Company Registration No. 08083621 (England and Wales)

REGISTRAR'S COPY

# HARROW THE HUB INVESTMENTS LIMITED

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2018

# HARROW THE HUB INVESTMENTS LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | Mr G Dufton<br>Mr A R Sheikh |
| **Company number** | 08083621 |
| **Registered office** | 7th Floor Metropolitan House<br>3 Darkes Lane<br>Potters Bar<br>Hertfordshire<br>EN6 1AG |
| **Auditor** | Moore Stephens Northern Home Counties Limited<br>Nicholas House<br>River Front<br>Enfield<br>Middlesex<br>EN1 3FG |

# HARROW THE HUB INVESTMENTS LIMITED

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# HARROW THE HUB INVESTMENTS LIMITED

## DIRECTORS' REPORT

## *FOR THE YEAR ENDED 31 MARCH 2018*

The directors present their annual report and financial statements for the year ended 31 March 2018.

**Results and dividends**

The results for the year are set out on page 5.

Ordinary dividends were paid amounting to £750,000. The directors do not recommend payment of a final dividend.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G Dufton
Mr A R Sheikh

**Auditor**

In accordance with the company's articles, a resolution proposing that Moore Stephens Northern Home Counties Limited be reappointed as auditor of the company will be put at a General Meeting.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

..............................

Mr G Dufton

**Director**

Date: ......12/10/18......

# HARROW THE HUB INVESTMENTS LIMITED

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF HARROW THE HUB INVESTMENTS LIMITED

**Opinion**

We have audited the financial statements of Harrow The Hub Investments Limited (the 'company') for the year ended 31 March 2018 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## TO THE MEMBERS OF HARROW THE HUB INVESTMENTS LIMITED

**Matters on which we are required to report by exception**
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

**Responsibilities of directors**
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Francis Corbishley (Senior Statutory Auditor)**
**for and on behalf of Moore Stephens Northern Home Counties Limited**

5/11/2018

**Chartered Accountants**
**Statutory Auditor**

Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

# HARROW THE HUB INVESTMENTS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME
### *FOR THE YEAR ENDED 31 MARCH 2018*

| | Notes | 2018<br>£ | 2017<br>£ |
|---|---|---|---|
| **Turnover** | 2 | - | 29,073,913 |
| Cost of sales | | - | (20,827,961) |
| **Gross profit** | | - | 8,245,952 |
| Other operating income | | - | 52,617 |
| Administrative expenses | | (61,010) | 808,085 |
| Reversal of revaluation gain now realised | 3 | - | (8,853,155) |
| **Operating (loss)/profit** | 4 | (61,010) | 253,499 |
| Income tax credit | 6 | - | 828,439 |
| **(Loss)/profit and total comprehensive income for the year** | 12 | (61,010) | 1,081,938 |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# HARROW THE HUB INVESTMENTS LIMITED

## BALANCE SHEET

*AS AT 31 MARCH 2018*

| | Notes | 2018 £ | 2017 £ |
|---|---|---|---|
| **Current assets** | | | |
| Trade and other receivables | 8 | 769,693 | 2,058,837 |
| Cash and cash equivalents | | 18,161 | 73,686 |
| | | 787,854 | 2,132,523 |
| **Total assets** | | 787,854 | 2,132,523 |
| **Current liabilities** | | | |
| Trade and other payables | 10 | 310,238 | 305,584 |
| Current tax liabilities | | 524,687 | 1,063,000 |
| | | 834,925 | 1,368,584 |
| **Net current (liabilities)/assets** | | (47,071) | 763,939 |
| **Total liabilities** | | 834,925 | 1,368,584 |
| **Net (liabilities)/assets** | | (47,071) | 763,939 |
| **Equity** | | | |
| Called up share capital | 11 | 101 | 101 |
| Retained earnings | 12 | (47,172) | 763,838 |
| **Total equity** | | (47,071) | 763,939 |

The financial statements were approved by the board of directors and authorised for issue on 12/10/18 and are signed on its behalf by:

Mr G Dufton
**Director**

**Company Registration No. 08083621**

# HARROW THE HUB INVESTMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 MARCH 2018*

| | Notes | Share capital £ | Retained earnings £ | Total £ |
|---|---|---|---|---|
| **Balance at 1 April 2016** | | 101 | 6,431,900 | 6,432,001 |
| **Year ended 31 March 2017:** | | | | |
| Profit and total comprehensive income for the year | | - | 1,081,938 | 1,081,938 |
| Dividends | 7 | - | (6,750,000) | (6,750,000) |
| **Balance at 31 March 2017** | | 101 | 763,838 | 763,939 |
| **Year ended 31 March 2018:** | | | | |
| Loss and total comprehensive income for the year | | - | (61,010) | (61,010) |
| Dividends | 7 | - | (750,000) | (750,000) |
| **Balance at 31 March 2018** | | 101 | (47,172) | (47,071) |

# HARROW THE HUB INVESTMENTS LIMITED

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2018*

| | | 2018 | | 2017 | |
|---|---|---|---|---|---|
| | Notes | £ | £ | £ | £ |
| **Cash flows from operating activities** | | | | | |
| Cash generated from operations | 15 | | 1,232,788 | | 22,922,228 |
| Tax (paid)/refunded | | | (538,313) | | 68,000 |
| **Net cash inflow from operating activities** | | | 694,475 | | 22,990,228 |
| **Investing activities** | | | | | |
| Proceeds on disposal of investment property | | - | | 1,826,086 | |
| **Net cash (used in)/generated from investing activities** | | | - | | 1,826,086 |
| **Financing activities** | | | | | |
| New Loans | | - | | 1,827,340 | |
| Repayment of borrowings | | - | | (21,334,753) | |
| Dividends paid | | (750,000) | | (6,750,000) | |
| **Net cash used in financing activities** | | | (750,000) | | (26,257,413) |
| **Net decrease in cash and cash equivalents** | | | (55,525) | | (1,441,099) |
| Cash and cash equivalents at beginning of year | | | 73,686 | | 1,514,785 |
| Cash and cash equivalents at end of year | | | 18,161 | | 73,686 |

**1 Accounting policies**

These financial statements have been prepared in accordance with International Financial Reporting Standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention except for financial instruments which are measured at fair value.

**Accounting policies**
The Company was incorporated in the UK as a private limited liability company on 25 May 2012.

The principal activity of the Company was that of property development. The registered office is 7th Floor, Metropolitan House, 3 Darkes Lane, Potters Bar, Hertfordshire EN6 1AG.

**Measurement convention**
The financial statements are prepared on the historical cost basis except for financial instruments which have been measured at fair value.

**Tenant deposits**
Tenant deposits liabilities are initially recognised at fair value and subsequently measured at amortised cost where material. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognised on a straight-line basis over the lease term.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

**Impairment (excluding deferred tax assets)**
The carrying amounts of the Company's assets, are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

i) Calculation of recoverable amount

The recoverable amount of the Company's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

**1 Accounting policies** **(Continued)**

ii) Reversals of impairment

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

**Provisions**
A provision, other than provisions for deferred taxation, is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected, risk adjusted, future cash flows at a pre-tax risk-free rate.

**Revenue Recognition**
i) Rental Income

Rental income receivable from operating leases, less the Company's initial direct costs of entering into the leases, is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises.

Incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the income statement when they arise.

ii) Service charges and expenses recoverable from tenants

Income arising from expenses recharged to tenants is recognised in the period in which the expense can be contractually recovered. Service charges and other such receipts are included gross of the related costs in revenue, as the directors consider that the Company acts as principal in this respect.

**Expenses - Financing costs**
Financing costs, comprising interest payable on bank loans and overdrafts, finance charges on finance leases, the unwinding of the discount on provisions and the costs incurred in connection with the arrangement of borrowings are recognised in the income statement using the effective interest rate method.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Interest income also includes gains arising on the change in fair value of hedging instruments in the income statement.

Financing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset.

Financing costs also include losses arising on the change in fair value of hedging instruments that are recognised in the income statement.

**Taxation**
Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

**1 Accounting policies** **(Continued)**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The carrying amounts of deferred tax assets are reviewed at each balance sheet date.

**Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

**(a) Judgements other than estimates**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

**(i) Classification of property**

The Company determines whether a property is classified as investment property or inventory property:

- Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) which are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.

- Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Company develops and intends to sell before or on completion of construction.

**(ii) Taxes**

The Company is subject to income and capital gains taxes. Significant judgement is required to determine the total provision for current and deferred taxes.

There are many transactions and calculations for which the ultimate tax determination and timing of payment is uncertain. In particular, when calculating deferred taxation, the effective tax rate applicable on the temporary differences in investment property depends on the method by which the carrying amount of investment property will be realised.

**1 Accounting policies** **(Continued)**

The Company recognises liabilities for current taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income and deferred tax provisions in the period in which the determination is made. Deferred tax assets and liabilities are recognised on a net basis to the extent they are relating to the same fiscal unity and fall due in approximately the same period.

**(b) Estimates**

**Inventories**

Work in progress is valued at the lower of costs and net realisable value.

Costs includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Taxation**
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date

## 2 Turnover

An analysis of the company's turnover is as follows:

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| **Turnover analysed by class of business** | | |
| Property sale | - | 29,073,913 |

## 3 Exceptional items

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Reversal of revaluation gain now realised | - | (8,853,155) |

## 4 Operating (loss)/profit

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Operating (loss)/profit for the year is stated after charging/(crediting): | | |
| Fees payable to the company's auditor for the audit of the company's financial statements | - | 2,850 |
| Profit on disposal of investment property | - | (1,192,433) |

## 5 Employees

There were no staff costs for the year ended 31 March 2018 nor for the year ended 31 March 2017.

## 6 Income tax expense

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| **Current tax** | | |
| UK corporation tax on profits for the current period | - | 995,000 |
| **Deferred tax** | | |
| Recognition and reversal of deferred tax liabilities | - | (1,823,439) |
| Total tax (credit) | - | (828,439) |

The charge for the year can be reconciled to the (loss)/profit per the profit and loss account as follows:

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| (Loss)/profit before taxation | (61,010) | 253,499 |
| Expected tax (credit)/charge based on a corporation tax rate of 19.00% | (11,592) | 50,700 |
| Group relief | - | (698,571) |
| Permanent capital allowances in excess of depreciation | - | (32,605) |
| Tax loss carried back against prior year tax profit | 11,592 | - |
| Deferred tax movement | - | (1,823,439) |
| Utilisation of losses brought forward | - | (347,035) |
| Reversal of revaluation gain now realised | - | 1,770,631 |
| Loan interest | - | 215,789 |
| Other deductions | - | 45,254 |
| Indexation allowance | - | (9,163) |
| **Taxation charge/(credit) for the year** | - | (828,439) |

## 7 Dividends

| | 2018 per share | 2017 per share | 2018 £ | 2017 £ |
|---|---|---|---|---|
| Amounts recognised as distributions to equity holders: | | | | |
| Final dividend paid | 7,426.00 | 66,831.00 | 750,000 | 6,750,000 |

### 8 Debtors

| | Due within one year | |
|---|---|---|
| | **2018** | **2017** |
| | **£** | **£** |
| Trade debtors | (25,755) | (15,815) |
| Other receivables | 224,014 | 224,014 |
| VAT recoverable | 13,153 | 5,044 |
| Amounts due from fellow group undertakings | 558,281 | 1,845,594 |
| | 769,693 | 2,058,837 |

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

### 9 Trade receivables - credit risk

No significant receivable balances are impaired at the reporting end date.

### 10 Creditors

| | Due within one year | |
|---|---|---|
| | **2018** | **2017** |
| | **£** | **£** |
| Trade creditors | 62,475 | 62,436 |
| Other creditors | 247,763 | 243,148 |
| | 310,238 | 305,584 |

### 11 Share capital

| | **2018** | **2017** |
|---|---|---|
| | **£** | **£** |
| **Ordinary share capital** | | |
| ***Issued and fully paid*** | | |
| 100 'A' Ordinary of £1 each | 100 | 100 |
| 1 'B' Ordinary of £1 each | 1 | 1 |
| | 101 | 101 |

### 12 Profit and loss reserves

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| At 1 April 2017 | 763,838 | 6,431,900 |
| (Loss)/Profit for the year | (61,010) | 1,081,938 |
| Dividends | (750,000) | (6,750,000) |
| At 31 March 2018 | (47,172) | 763,838 |

### 13 Related party transactions

During the year, amounts totalling £60,000 (2017: £35,701) were charged by group companies.

At the balance sheet date, the company was owed £558,281 (2017: £1,845,594) from group companies.

### 14 Controlling party

The ultimate parent company is Sheikh Holdings Group (Investments) Limited.

### 15 Cash generated from operations

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| (Loss)/profit for the year after tax | (61,010) | 1,081,938 |
| **Adjustments for:** | | |
| Taxation charged/(credited) | - | (828,439) |
| Gain on disposal of investment property | - | (85,788) |
| **Movements in working capital:** | | |
| (Increase)/decrease in stocks | - | 21,845,094 |
| Decrease in debtors | 1,289,144 | 723,435 |
| Increase in creditors | 4,654 | 185,988 |
| **Cash generated from operations** | 1,232,788 | 22,922,228 |