

NEW EAGLE SERVICES
FINANCIAL STATEMENTS
31 DECEMBER 2019

Registered address

P.O. Box 111
Postal Code 211
Salalah
Dhofar Governorate
Sultanate of Oman

NEW EAGLE SERVICES

FINANCIAL STATEMENTS

31 DECEMBER 2019

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NEW EAGLE SERVICES

COMPANY INFORMATION

REGISTRATION AND SHARE CAPITAL

Registration date: 5 June 2018

Registration renewal date: 04 June 2028

Commercial registration No: 1320824

Registered capital: RO 25,000

REGISTERED ACTIVITY

Management offices

Operation and maintenance of pump stations and pipelines

SHAREHOLDERS

Saif Nasser Saif Al Salmi

LIST OF AUTHORISED SIGNATORIES

Mr. Saif Nasser Saif Al Salmi

REGISTERED ADDRESS

P.O. Box 111

Postal Code 211

Salalah

Dhofar Governorate

Sultanate of Oman

BANKERS

Bank Muscat SAOG

AUDITORS

Morison Muscat Chartered Accountants SPC

P.O. Box 2123,

Postal Code 112, Ruwi

Sultanate of Oman

NEW EAGLE SERVICES

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

	Note	2019 RO	2018 RO
Revenue	3	17,400	-
Cost of sales		-	-
Gross profit		17,400	-
Expenses			
Selling, administrative and general expenses	4	31,595	3,250
Total expenses		31,595	3,250
Loss from operations		(14,195)	(3,250)
Loss before taxation		(14,195)	(3,250)
Taxation (Including deferred tax)		-	-
Total comprehensive loss for the period		(14,195) =====	(3,250) =====

The notes on pages 8 to form part of these financial statements.
The report of the Auditors is set out on pages 2 to 3.

Approved and authorised for issue
For New Eagle Services

Authorised Signatory

NEW EAGLE SERVICES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		2019	2018
	Note	RO	RO
ASSETS			
Current assets			
Due from related party	6	24,896	24,896
Cash and cash equivalents	7	716	213
Total current assets		25,612	25,109
TOTAL ASSETS		25,612	25,109
		=====	=====
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Proprietor's capital	1	25,000	25,000
Proprietor's drawings		(85)	(85)
Accumulated loss		(17,445)	(3,250)
Total shareholders' equity		7,470	21,665
		=====	=====
Current liabilities			
Accrued Expense		3,100	1,550
Due to related party	6	15,042	1,894
Total current liabilities		18,142	3,444
Total liabilities		18,142	3,444
TOTAL EQUITY AND LIABILITIES		25,612	25,109
		=====	=====
		0	

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NEW EAGLE SERVICES

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

	Proprietor's capital RO	Accumulated Loss RO	Total RO
Proprietor's capital introduced	25,000	-	25,000
Total drawings during the period	-	(85)	(85)
Total comprehensive loss for the period		(3,250)	(3,250)
As at 31 December 2018	<u>25,000</u>	<u>(3,335)</u>	<u>21,665</u>
As at 1 January 2019	25,000	(3,335)	21,665
Total comprehensive income for the year	-	(14,195)	(14,195)
As at 31 December 2019	<u>25,000</u> =====	<u>(17,530)</u> =====	<u>7,470</u> =====

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NEW EAGLE SERVICES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	2019 RO	2018 RO
OPERATING ACTIVITIES		
Loss before taxation	(14,195)	(3,250)
Operating cash flows before working capital changes	(14,195)	(3,250)
<i>Changes in working capital</i>		
<i>Increase in due to related party</i>	13,148	1,894
Increase in accrued expenses	1,550	1,550
Operating cash flow after working capital changes	503	194
Income tax paid	-	-
Net cash from operating activities	503	194
FINANCING ACTIVITIES		
Contribution towards proprietor's capital	-	104
Proprietor's drawings	-	(85)
Net cash from financing activities	-	19
Net increase in cash and cash equivalents	503	213
Cash and cash equivalents, beginning of the year	213	-
Cash and cash equivalents, end of the year	716	213
	===	===
Cash and cash equivalents comprise of:		
Bank balances	716	213
	716	213
	===	===
	(0)	

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Notes - forming part of the financial statements

As at and for the year ended 31 December 2019

1 Legal status and principal activities

New Eagle Services ("the Proprietorship") was registered as a sole proprietorship at the Ministry of Commerce and Industry, Sultanate of Oman on 05 June 2018. During the year, RO 24,896 was receivable from the proprietor against share capital. The Proprietorship's principal activities are management offices and operation and maintenance of pump stations and pipelines.

2 Material accounting policy information

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), the requirements of the Commercial Companies Law of the Sultanate of Oman, 2019. The financial statements have been prepared in Rial Omani.

(a) Accounting convention

The financial statements are prepared on the historical cost basis, modified to include measurement at fair values, where applicable.

(b) Adoption of new and revised IFRS and IFRIC

As at the date of the authorisation of these financial statements the following pronouncements were issued but were not made effective:

IFRS 18 - Presentation and Disclosures in Financial Statements - IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements - Effective for annual periods beginning on or after 1 January 2027.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures - IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards - Effective for annual periods beginning on or after 1 January 2027.

Amendments to SASB standards to enhance their international applicability - The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics - Effective for annual periods beginning on or after 1 January 2025.

Amendments to IAS 21 - Lack of Exchangeability - The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not - Effective for annual periods beginning on or after 1 January 2025.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments - The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments - Effective for annual periods beginning on or after 1 January 2026.

Annual improvements to IFRS Accounting Standards Volume 11 - Effective for annual periods beginning on or after 1 January 2026.

Management has not yet determined whether their adoption of the above pronouncements is likely to have any significant impact on the presentation and disclosure of items in the financial statements for future period.

Notes - forming part of the financial statements

As at and for the year ended 31 December 2019

The following accounting policies have been consistently applied in dealing with items considered material to the Proprietorship's financial statements:

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank balances.

Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities at the date of the financial statements and the resultant provisions and changes in fair value for the year. Such estimates are necessarily based on assumptions about several factors involving varying, and possibly significant, degrees of judgment and uncertainty and actual results may differ from management's estimates resulting in future changes in estimated assets and liabilities.

Taxation

Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period using tax rates enacted at the reporting date and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 substantially enacted at the reporting 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 unused tax losses and credits can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

	2019 RO	2018 RO
3 Revenue		
<i>Performance obligations completed at a point-in-time</i>		
Sale of services	17,400	-
	=====	=====
4 Selling, administrative and general expenses		
Shareholder remuneration	15,315	-
Professional fee	12,389	1,550
Rent expense	1,950	1,500
Insurance expense	1,230	-
Travel and accomodation	487	-
Communication charges	94	182
Entertainment expense	90	-
Office supplies	16	-
Bank Charges	24	18
	31,595	3,250
	=====	=====
5 Taxation		

Income tax is payable on profits earned at the rate of 12% of taxable profits in excess of RO 30,000 in accordance with the provisions of Omani Tax Law. During the year, Proprietor has reported tax loss of RO 17,195 hence, no provision for tax is required.

Notes - forming part of the financial statements

As at and for the year ended 31 December 2019

6 Related party transactions and balances

The Proprietor entered into financial transactions with the proprietor and parties which fall within the definition of related parties as contained in International Accounting Standard 24. Management considers such transactions to be in the normal course of business and at terms which correspond to terms on normal arm's length transactions with third parties.

a) Transaction with related parties

Transactions with related parties where proprietor has significant influence

	2019 RO	2018 RO
Mr. Saif Nasser Saif Al Salmi		
Share capital registered	-	25,000
Capital paid during the year	-	(104)
	=====	=====
NES Global LLC		
Funds transferred by related party to company	15,042	1,894
	=====	=====
b) Due from related party		
Mr. Saif Nasser Saif Al Salmi	24,896	24,896
	=====	=====
c) Due to a related party		
NES Global LLC	15,042	1,894
	=====	=====
	2019	2018
	RO	RO
7 Cash and cash equivalents		
Bank balances		
- In local currency accounts	716	213
	<u>716</u>	<u>213</u>
	=====	=====

8 Comparative figures and level of precision

Certain comparative figures have been reclassified to conform to the current year presentation in these financial statements.

All figures are rounded off to the nearest Rial Omani.