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**Shriram EPC Arkan LLC**  
**CR No.1288428**  
**P.O.Box 1751, PC- 130, Muscat**  
**Sultanate of Oman**

**Auditor's Report & Financial Statements**  
**as at 31 December 2024**

**GCCA**



**مركز الخليج للاستشارات والتدقيق**  
**Gulf Center Consultancy & Audit**  
**Auditors & Business Consultants**  
**Sultanate of Oman**

**Shriram EPC Arkan LLC**  
**(A Limited Liability Company)**

**Financial Statements**  
**as at 31 December 2024**

<b><u>Contents</u></b>	<b>Page</b>
Independent Auditors' Report	1
Statement of Financial Position as on 31 December 2024	2
Statement of Comprehensive Income for the year ending 31 December 2024	3
Statement of Changes in Equity for the year ended 31 December 2024	4
Statement of Cash Flow for the year ended 31 December 2024	5
Notes related to the Financial Statements as on 31 December 2024	6-13



# مركز الخليج للاستشارات والتدقيق Gulf Center Consultancy & Audit

Chartered Accountants

محاسبون قانونيون



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Independent Auditor's report to the members of

Shriram EPC Arkan LLC

We have audited the accompanying financial statements of Shriram EPC Arkan LLC ("the Company"), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in members' equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Qualified Opinion

In our opinion, except for the matter described in the Basis for Qualified Opinion section, the financial statements present fairly, in all material respects, the financial position of Shriram EPC Arkan LLC as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

## Basis for Qualified Opinion

- 1) During the years ended December 31, 2024 and December 31, 2023, Shriram EPC Arkan LLC did not record any revenue. This sustained lack of revenue for more than two consecutive years raises substantial doubt about the company's ability to continue as a going concern. Furthermore, there is uncertainty regarding the shareholders' plans to revive the company. Therefore, we were unable to determine whether any adjustments might have been necessary in respect of recorded or unrecorded amounts of assets and liabilities as at December 31, 2024, and any elements making up the statements of comprehensive income, changes in equity, or cash flows.
- 2) As at December 31, 2024, and December 31, 2023, Shriram EPC Arkan LLC has dues receivable from Shriram EPC FZE, UAE, a related party and 70% shareholder in the company, amounting to OMR 2,936,886/-. There has been no movement in these receivables during the past financial year. This receivable, grouped under Current Assets, constitutes 99.73% of the total assets of the company. Due to the lack of information on the solvency of Shriram EPC FZE, we are unable to assess whether this entity can fulfill its obligation to pay the amount due. The prolonged inactivity of this receivable for the past 36 months raises significant concern regarding its recoverability.
- 3) As at December 31, 2024, the attached financial statements of Shriram EPC Arkan LLC reflect liabilities amounting to OMR 2,212,820 against Contract Retentions payable and OMR 484,318 against Trade Payables, totaling OMR 2,697,138. These liabilities constitute 91.59% of the total liabilities of the company. However, there has been no movement in these liabilities for the past 36 months. Typically, such liabilities arise from contractual obligations with vendors and are expected to be settled within a normal period of 12 months. The prolonged inactivity raises doubts about the company's intent and ability to settle these liabilities, particularly given the uncertainty in recovering dues from the principal shareholder, Shriram EPC FZE. Consequently, we were unable to determine whether any adjustments to these liabilities, and hence to the financial statements, might be necessary.







- 4) Shriram EPC Arkan LLC has not generated any revenue for the past 36 months. As of December 31, 2024, the company's liabilities include OMR 2,212,820 in contract retention payables, which are due to 40 vendors, and OMR 401,283 in trade creditors payables, which are due to various vendors. These liabilities have remained unmoved for over 30 months. Due to the prolonged inactivity, there is a significant risk that these vendors might have initiated legal actions against Shriram EPC Arkan LLC. We are not aware of any pending litigations, and thus, we are unable to comment on the potential impact of such actions on the company's financial position. Consequently, we were unable to determine whether any adjustments to these liabilities, and hence to the financial statements, might be necessary.

#### Management's responsibility for the financial statements

The management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Gulf Center Consultancy & Audit  
Muscat, Sultanate of Oman



Ref: GCCA/MCT/2025/AR/8413  
Date: 21 May 2025

**Shriram EPC Arkan LLC**  
(A Limited Liability Company)

**Statement of Financial Position**  
as at 31 December 2024

	NOTE	31.12.2024	31.12.2023
		OMR	OMR
<b>ASSETS</b>			
<b>Current Assets</b>			
Due from related party	7	2,936,886	2,936,886
Loans, advances and other receivables	8	6,093	5,767
Cash and cash equivalents	9	1,934	1,934
<b>Total Current Assets</b>		<b>2,944,913</b>	<b>2,944,587</b>
<b>Total Assets</b>		<b>2,944,913</b>	<b>2,944,587</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Registered share capital		250,000	250,000
Legal reserve		9,964	9,964
Retained earnings/(loss)		(39,156)	(14,514)
<b>Total Equity</b>		<b>220,808</b>	<b>245,450</b>
<b>Non Current Liabilities</b>			
Retentions payables		2,212,820	2,212,820
<b>Total Non Current Liabilities</b>		<b>2,212,820</b>	<b>2,212,820</b>
<b>Current Liabilities</b>			
Trade payables		401,283	484,318
Accruals, provisions and other payables	10	110,002	1,999
Provision for taxation		-	-
<b>Total Current Liabilities</b>		<b>511,285</b>	<b>486,317</b>
<b>Total Equity and Liabilities</b>		<b>2,944,913</b>	<b>2,944,587</b>

The notes on pages 6 to 13 form an integral part of these financial statements.

These financial statements were approved and authorised for issue in accordance with a resolution of the shareholders on 05 May 2025 and signed on their behalf by:

(company seal)

*Janesh*  
Director



The report of auditors on Page 1





**Shriram EPC Arkan LLC**  
(A Limited Liability Company)

**Statement of Comprehensive Income**  
**For the year from 01 January 2024 to 31 December 2024**

	<u>NOTE</u>	<u>31.12.2024</u> <u>OMR</u>	<u>31.12.2023</u> <u>OMR</u>
Sales turnover		NIL	NIL
Less: Cost of sales	6	9,426	44,354
Gross loss		<u>(9,426)</u>	<u>(44,354)</u>
Other Income		25,499	795
Total Income		<u>16,073</u>	<u>(43,559)</u>
Expenditure			
Employment expenses	11	-	2,200
General and administrative expenses	12	40,715	2,607
Financial charges		-	12
Total expenditure		<u>40,715</u>	<u>4,819</u>
Net loss for the year		<u>(24,642)</u>	<u>(48,378)</u>

The notes on pages 6 to 13 form an integral part of these financial statements.

These financial statements were approved and authorised for issue in accordance with a resolution of the shareholders on 05 May 2025 and signed on their behalf by:

(company seal)

*S. Mansoor*  
Director



The report of auditors on Page 1



**Shriram EPC Arkan LLC**  
**(A Limited Liability Company)**

**Statement of Changes in Equity**  
**For the year ended 31 December 2024**

	Registered Share Capital <u>OMR</u>	Legal Reserve <u>OMR</u>	Retained Earnings / (loss) <u>OMR</u>	Total <u>OMR</u>
<b>Balance as at :</b>				
<b>01 January 2024</b>	250,000	9,964	(14,514)	<b>245,450</b>
Net loss for the year	-		(24,642)	<b>(24,642)</b>
<b>Balance as at :</b>				
<b>31 December 2024</b>	<b>250,000</b>	<b>9,964</b>	<b>(39,156)</b>	<b>220,808</b>
<b>Balance as at :</b>				
<b>01 January 2023</b>	250,000	9,964	33,864	<b>293,828</b>
Net loss for the year	-	-	(48,378)	<b>(48,378)</b>
<b>Balance as at :</b>				
<b>31 December 2023</b>	<b>250,000</b>	<b>9,964</b>	<b>(14,514)</b>	<b>245,450</b>

**Note :**

- 1) The movement in the members account represent the net movements (Net of inflow and outflow) during the period
- 2) The share capital represent the registered share capital of the company as per the Commercial Registration Certificate issued by the Ministry of Commerce and Industry and Investment Promotion, Sultanate of Oman.



**Shriram EPC Arkan LLC**  
**(A Limited Liability Company)**

**Statement of Cash Flow for the year ended 31 December 2024**

		<b><u>31.12.2024</u></b> <b><u>OMR</u></b>	<b><u>31.12.2023</u></b> <b><u>OMR</u></b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net loss for the year</b>	<b>(a)</b>	<b>(24,642)</b>	<b>(48,378)</b>
<u>Add: Adjustment for Items not involving the movement of funds</u>			
Depreciation		-	-
Legal reserve		-	-
Operating profit before changes in working capital	<b>(b)</b>	<b>(24,642)</b>	<b>(48,378)</b>
<u>Changes in working capital</u>			
Loans, advances and other receivables		(326)	3,233
Trade payables		(83,035)	62,095
Accruals, provisions and other payables		108,003	(9,948)
Tax paid		-	(6,999)
Total changes in working capital	<b>(c)</b>	<b>24,642</b>	<b>48,381</b>
<b>Net cash flow from operating activities</b>	<b>(d)</b>	<b>-</b>	<b>3</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Due from related party		-	-
Retentions payable		-	(3)
<b>Net cash flow from financing activities</b>	<b>(f)</b>	<b>-</b>	<b>(3)</b>
<b>NET CASH FLOW FROM OPERATING/INVESTING &amp; FINANCING ACTIVITIES</b>	<b>(d)+(e)+(f)</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year		1,934	1,934
<b>Cash and cash equivalents at the end of the year</b>		<b>1,934</b>	<b>1,934</b>

The notes on pages 6 to 13 form an integral part of these financial statements.





**Shriram EPC Arkan LLC**  
(A Limited Liability Company)

**Notes related to the Financial Statements for the year ending 31 December 2024**

**1 Legal status**

Shriram EPC Arkan LLC ('the company') is a Limited Liability Company registered with Ministry of Commerce, Sultanate of Oman, in accordance with the provisions of the Commercial Companies Law and Regulations.

The Commercial Registration Number of the company is 1288428 and the date of incorporation is on 07 March 2017 as per the commercial registry records.

The registered share capital of the company is OMR.250,000/- divided into 250,000 equity shares of OMR.1 each.

The shareholding pattern / proportion of the company as on the date of these financial statements are as under :

Name of Shareholder	Nationality	Percentage	Value
Arkan Group LLC	Oman	30%	75,000
Shriram EPC (FZE)	UAE	70%	175,000
<b>Total</b>		<b>100%</b>	<b>250,000</b>

**2 Activities & principal place of business**

The principal activities of the company are construction of outdoor swimming pools, roads, buildings, utility projects, airports, harbours, sewer systems, maintenance and repair of wells and falajis, water well drilling, civil engineering projects etc.

The company's principal place of business is located at Muscat, Sultanate of Oman.

**3 Basis of preparation**

(a) **Statement of Compliance**

These financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the relevant requirements of the Commercial Companies Law and Regulations of the Sultanate of Oman.

(b) **Basis of preparation**

These financial statements have been prepared under historical cost convention and going concern assumptions, modified for certain assets and liabilities which are stated at their fair values as required by the IFRS. The preparation of these financial statements are in conformity with IFRS that requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies.



**Shriram EPC Arkan LLC**  
**(A Limited Liability Company)**

**Notes related to the Financial Statements for the year ending 31 December 2024**

(c) Functional and presentation currency

These financial statements are presented in Rials Omani, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**4 Significant accounting policies**

A summary of the significant accounting policies adopted in the preparation of these financial statements is set out below. These policies have been adopted for all the years presented, unless stated otherwise.

(a) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment in value. Cost includes all costs directly attributable to bringing the asset to working condition for their intended use.

Depreciation

Depreciation is calculated in accordance with the straight-line method to write off the cost of each asset to its estimated residual value over its useful economic life. Depreciation is charged to the statement of income on a straight-line basis over the estimated useful economic lives of items of property, plant and equipment. These estimated useful economic lives are as follows.

Gains and losses on sale of property, plant and equipment are determined by reference to the carrying amount and are taken into account in determining net profit or loss.





**Shriram EPC Arkan LLC**  
**(A Limited Liability Company)**

**Notes related to the Financial Statements for the year ending 31 December 2024**

Property, plant and equipment (contd..)

Repairs and renewals to the property, plant and equipment's are charged to profit or loss when the expenditure is incurred.

The useful lives, residual value and depreciation methods are reviewed regularly and any adjustment required are affected in the change for the current and future years as a change in account estimate.

(b) Capital work in progress

Expenditure incurred on the construction of new facilities prior to asset is ready for its intended use is capitalised. Capital work-in-progress is transferred to property, plant and equipment and depreciated when these are ready for their intended use.

(c) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses, if any.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances in hand and balances at company's current and deposit accounts. Bank borrowings 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 of the statement of cash flows.

(e) Bank borrowings

Bank borrowings 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 of the statement of cash flows.

(f) Impairment

The carrying amounts of the Company's assets, other than inventories 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. As impairment loss is recognised in the profit and loss account whenever the carrying amounts of an asset exceeds its recoverable amount.

The recoverable amount of the Company's receivables is calculated as the present value of future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted. The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the 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.



**Shriram EPC Arkan LLC**  
**(A Limited Liability Company)**

**Notes related to the Financial Statements for the year ending 31 December 2024**

(g) Dividends

Dividends are recognised as a liability in the period in which they are declared and appropriated.

(h) Employee benefits

In respect of Omani employees, contributions are made in accordance with the Oman Social Insurance Law and recognised as an expense in profit and loss as incurred.

For non-Omani employees, provision is made for amounts payable under the Oman Labour Law, based on employees accumulated period of service at the statement of financial position date. This provision is classified as a non-current liability.

Employee entitlements to annual leave and air passages are recognized when they accrue to the employees and an accrual is made for the estimated liability for annual leave and air passage as a result of services upto the reporting date. The accruals relating to annual leave and air passage are disclosed as a part of current liabilities.

(i) Accruals and provisions

A provision is recognised in the Statement of financial position when the company has a 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 obligations. If the effect is material, provisions are determined by discounting the expected future cash flows at the pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Revenue

Revenue from the sale of goods and provision of services is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(l) Income tax

Taxation is provided in accordance with the Taxation Laws, Rules and regulations @ 15% of the income computed as per the regulations. Income Tax for the year comprises current and deferred tax. Current tax is expected tax payable on the taxable income for the year, using the tax rates enacted or substantively enacted at the end of the reporting period.





**Shriram EPC Arkan LLC**  
**(A Limited Liability Company)**

**Notes related to the Financial Statements for the year ending 31 December 2024**

Income tax (Contd..)

Provision for taxation is made on the computed net profit for the year after giving due consideration to adjustments for potential allowances and disallowances as per the Taxation Laws. Income tax assessments by the Oman Tax Authority are pending for the previous tax years. The management considers that the amount of taxes, if any, that may become payable in relation to the tax years for which the assessments are pending would not be material to the company's financial position as at 31 December 2024.

(m) Interest and financial charges

The Interest charges comprise interest paid during the year and payable on borrowings, are recognised in the period in which they are incurred. Interest costs incurred in connection with borrowings are expensed as incurred as part of that financing costs.

(n) Foreign currency transactions

Transactions denominated in foreign currencies are converted to Rials Omani at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are converted to Rials Omani at exchange rates ruling at that date. Foreign exchange differences arising on conversion are recognised in the statement of income.

(o) Legal Reserve

As required by Article 274 of the Commercial companies Law of Sultanate of Oman, the company transfers 10% of its net profit for the year to a legal reserve until such time the cumulative legal reserve reaches one third of the paid up share capital of the company. This reserve is not available for distribution..

**5 Determination of fair values**

A number of assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Company's financial and non financial assets and liabilities utilises market observable inputs and data as far as possible.

**6 Cost of sales**

	<u>31.12.2024</u> <u>OMR</u>	<u>31.12.2023</u> <u>OMR</u>
Labour charges	-	4,000
Exchange fluctuation	9,426	15,534
Liquidated damaged	-	24,820
<b>Total</b>	<b>9,426</b>	<b>44,354</b>



**Shriram EPC Arkan LLC**  
(A Limited Liability Company)

Notes related to the Financial Statements for the year ending 31 December 2024

	<u>31.12.2024</u> <u>OMR</u>	<u>31.12.2023</u> <u>OMR</u>
<b>7 Related party transactions</b>		
Due from related party		
Shriram EPC FZE	2,936,886	2,936,886
<b>Total</b>	<b>2,936,886</b>	<b>2,936,886</b>
<b>8 Loans, advances and other receivables</b>		
Advance and deposits	5,000	5,000
VAT receivable	1,093	767
<b>Total</b>	<b>6,093</b>	<b>5,767</b>
<b>9 Cash in hand and balance at banks</b>		
Cash in hand	6	6
Cash at bank	1,928	1,928
<b>Total</b>	<b>1,934</b>	<b>1,934</b>
<b>10 Accruals, provisions and other payables</b>		
Salary payable	1,650	1,650
Accruals and provision	-	349
Income tax provision	76,288	-
Due to Mark AB Capital	32,064	-
<b>Total</b>	<b>110,002</b>	<b>1,999</b>
<b>11 Employment expenses</b>		
Salary and allowances-staff	-	2,200
<b>Total</b>	<b>-</b>	<b>2,200</b>
<b>12 General and administrative expenses</b>		
Professional charges	23,371	2,480
Insurance charges	-	127
Income tax paid	15,884	-
Travelling expenses	960	-
Audit fee	500	-
<b>Total</b>	<b>40,715</b>	<b>2,607</b>
<b>13 Contingent liabilities</b>		
There is no contingent liabilities outstanding as on date of these financial statements..		





**Shriram EPC Arkan LLC**  
**(A Limited Liability Company)**

**Notes related to the Financial Statements for the year ending 31 December 2024**

**14 Financial assets and liabilities and risk management**

a) Financial assets and liabilities

Financial assets and liabilities carried on the statement of financial position include cash and bank balances, trade and other receivables, trade and other payables and due from and to related parties. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

b) Risk management

Risk management is carried out by the Finance Department under policies approved by the members. The Finance Department identifies, evaluates and hedges financial risks in close co-operation with the members. The company provides principles for overall risk management, as well as policies covering specific areas.

c) Capital management

The primary objective of the management is to ensure that it maintains a healthy capital ratio in order to support its business and maximize members value.

The company manages its capital structure and make adjustments to it, in light of the changes in economic conditions. No changes were made in the objectives, policies and processes during the year ended 31 December 2024.

d) Market Risk

i Foreign exchange risk

Foreign exchange risk is the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The majority of the company's financial assets and financial liabilities are either denominated in Rials Omani or currencies fixed against the Rials Omani. Hence the management believes that there would not be a material impact on the profitability if these foreign currencies weaken or strengthen against the Rials Omani with all other variables held constant.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The company is not exposed to interest rate risk as the Company has not borrowed any interest bearing funds, other than the normal banking facilities.

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

iv Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.



Notes related to the Financial Statements for the year ending 31 December 2024

Credit Risk (Contd.)

The company is potentially exposed to credit risk principally on its trade and other receivables, amounts due from related parties and cash and bank balances. The credit risk on trade and related party receivables is subjected to credit evaluations and a provision is made for estimated irrecoverable amounts. The amounts presented in the statement of financial position are net of provision for expected credit losses of impaired trade and related party receivables. The company is not exposed to any significant concentration of credit risk because it has a large number of customers. The bank balances is held with a nationalized bank with a good credit rating.

v Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities.

The company's management monitors liquidity requirements on a regular basis to help ensure that sufficient funds are available, including utilized credit facilities with banks, to meet any future commitments. The company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecasted and actual cash flows.

15 Fair values of financial instruments

Financial instruments consist of financial assets and liabilities. Financial assets and liabilities carried on the statement of financial position include cash and bank balances, trade receivables, other receivables and prepayments, trade and other payables, lease liabilities and amounts due from and to related parties.

16 Comparatives

Certain comparative figures of the previous year have been either regrouped or reclassified, wherever necessary, in order to conform with the presentation adopted in the current year's financial statements. Such regrouping or reclassification did not affect the previously reported net profit or members equity.

17 Events occurred after the financial statement date

There are no events occurring subsequent to the date of financial statements and before the date of the Auditors' report that are expected to have a significant impact on these financial statements.

These financial statements were approved and authorised for issue in accordance with a resolution of the shareholders on 05 May 2025 and signed on their behalf by:

The report of auditors on Page 1

(company seal)

  
Director

