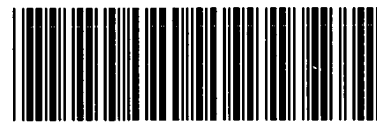


Company Registration No. 02762224 (England and Wales)

Laha Limited

**Annual report and unaudited financial statements
for the year ended 31 December 2018**

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COMPANIES HOUSE

LAHA LIMITED

Number 02762224

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**Registered in
England and Wales**

YEAR ENDED 31 DECEMBER 2018

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LAHA LIMITED

COMPANY INFORMATION

DIRECTORS	A Al-Shaibany	Resigned 5 September 2018
	G. Simpson	
	R Evans	Appointed 5 September 2018
	R Z Jureidini	Appointed 5 September 2018

SECRETARY	R Evans
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COMPANY NUMBER	02762224
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REGISTERED OFFICE	Kensington Centre 66 Hammersmith Road London W14 8UD
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ACCOUNTANTS	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
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SOLICITORS	Linklaters One Silk Street London EC2Y 8HQ
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LAHA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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

PRINCIPAL ACTIVITIES

The principal activity of the business is to mainly provide certain UK based staff resources to the production of the magazine.

DIRECTORS

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

A Al-Shaibany Resigned 5 September 2018

G. Simpson

R Evans Appointed 5 September 2018

R Z Jureidini Appointed 5 September 2018

RESULTS AND DIVIDENDS

The report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board.



Richard Evans
Director

Date: 10/9/2019...

LAHA LIMITED**INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 USD	2017 USD
Turnover		61,746	94,999
Administrative expenses		<u>(126,709)</u>	<u>(673,129)</u>
Operating loss	3	(64,963)	(578,130)
Other gains and losses		<u>-</u>	<u>3,371,820</u>
(Loss)/Profit before taxation		(64,963)	2,793,690
Taxation		<u>-</u>	<u>-</u>
(Loss)/Profit for the financial year		<u><u>(64,963)</u></u>	<u><u>2,793,690</u></u>

LAHA LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 USD	2017 USD
(Loss)/Profit for the year	(64,963)	2,793,690
Other comprehensive income		
Currency translation differences	35,325	(22,093)
Total comprehensive income for the year	<u>(29,638)</u>	<u>2,771,597</u>

LAHA LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018 USD	2017 USD
CURRENT ASSETS			
Debtors	6	1,200	1,961
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(727,449)	(567,701)
NET CURRENT LIABILITIES		(726,249)	(565,740)
PROVISIONS FOR LIABILITIES	8	-	(130,871)
NET LIABILITIES		<u>(726,249)</u>	<u>(696,611)</u>
CAPITAL AND RESERVES			
Called up share capital	9	3	3
Profit and loss reserves		<u>(726,252)</u>	<u>(696,614)</u>
TOTAL EQUITY		<u>(726,249)</u>	<u>(696,611)</u>

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

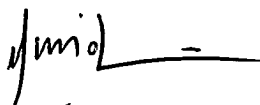
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 10-9-2019 and are signed on its behalf by:

R Z Jureidini
Director



Company registration no. 02762224

LAHA LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2018**

	Share capital USD	Profit and loss reserves USD	Total USD
Balance at 1 January 2017:	<u>3</u>	<u>(3,468,211)</u>	<u>(3,468,208)</u>
Year ended 31 December 2017:			
Profit for the year	-	2,793,690	2,793,690
Other comprehensive income:			
Currency translation differences	-	(22,093)	(22,093)
	<u>-</u>	<u>2,771,597</u>	<u>2,771,597</u>
Total comprehensive income for the year	-	2,771,597	2,771,597
Balance at 31 December 2017:	3	(696,614)	(696,611)
Year ended 31 December 2018:			
Loss for the year	-	(64,963)	(64,963)
Other comprehensive income:			
Currency translation differences	-	35,325	35,325
	<u>-</u>	<u>(29,638)</u>	<u>(29,638)</u>
Total comprehensive income for the year	-	(29,638)	(29,638)
Balance at 31 December 2018:	<u>3</u>	<u>(726,252)</u>	<u>(726,249)</u>

LAHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company Information

Laha Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kensington Centre, 66 Hammersmith Road, London, W14 8UD.

1.1 Preparation of financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

In 2010 the company changed its reporting currency from sterling to US dollars. The directors consider the US dollar to be the currency of the primary economic environment in which the company operates and generates cash flows.

Laha Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in accordance with paragraph 1.12 of FRS 102. Exemptions have been taken in relation to:

Financial instruments

Presentation of a Statement of Cash flows

Compensation of key management personnel.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company is dependent, in the absence of other funding, on the continued financial support of its ultimate parent company.

The directors have received written confirmation that financial support will continue to be made available to the company for a period of at least 18 months from the date that these financial statements were approved. On that basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that might be necessary if the ultimate parent company were not to provide further support.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (continued)

1.3 Turnover

Turnover represents the net sales revenue from advertising after commission and royalty income.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amounts of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The company has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.5 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The cost of short term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

LAHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (continued)

1.9 Foreign exchange

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

Gains and losses arising on translation are included in the income statement for the period.

In accordance with the requirements of FRS 102 paragraph 30.18 the foreign exchange gains and losses arising on the translation of opening balances to the presentational currency are recognised in Other Comprehensive income.

2 Critical accounting judgements and key resources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No key judgements or assumptions have been made by the directors in the preparation of the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities for 2017 were as follows.

End of Service Provisions

Accruals were made for End of Service provisions for staff in a number of overseas countries. These were made at the rate of one current month of salary for every year of employment by the company.

No estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities were made for 2018.

LAHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3	Operating profit/(loss)	2018	2017
		USD	USD
	Operating (loss) for the year is stated after charging/(crediting):		
	Exchange (gains)/losses	5,583	2,222
4	Turnover		
	In the opinion of the directors, disclosure of turnover by geographical market would be detrimental to the company's business.		
5	Employees		
	The average monthly number of persons (excluding directors) employed by the company during the year was 1 (2017:1).		
6	Debtors	2018	2017
		USD	USD
	Amounts falling due within one year:		
	Other debtors	1,200	1,961
		<u>1,200</u>	<u>1,961</u>
7	Creditors: amounts falling due within one year	2018	2017
		USD	USD
	Trade creditors	15,182	24,644
	Amounts due to group undertakings	710,362	534,576
	Other creditors	-	3,198
	Accruals and deferred income	1,905	5,283
		<u>727,449</u>	<u>567,701</u>

The amounts owed to group undertakings are unsecured, interest free and have no fixed date for repayment. The directors have reviewed the terms of the loans from group undertakings and are of the opinion that the terms effectively render them repayable on demand and consequently they are shown within creditors due within one year.

LAHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Provisions for liabilities

2018	2017
USD	USD
-	130,871

It was company policy to recognise End of Service Indemnities for staff in a number of countries.

9 Share capital

2018	2017
USD	USD

Ordinary share capital

Authorised

100 ordinary shares of £1 each

159	159
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Issued and fully paid

2 ordinary shares of £1 each

3	3
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10 Controlling party

The immediate parent company is Media Communications Group Limited, a company incorporated in Great Britain.

The ultimate parent company is Reference Investments Inc., registered in the British Virgin Islands.

The directors consider HRH Prince Khaled Bin Sultan Bin Abdulaziz Al Saud to be the ultimate controlling party.

11 Related party transactions

Transactions with related parties

As a wholly owned subsidiary, Laha Limited has taken advantage of the exemption under FRS 102 Section 33 "Related Party Transactions" not to disclose transactions with Media Communications Group Limited, the immediate parent company, and its fellow wholly owned subsidiaries.

The following amounts were outstanding at the reporting end date:

Amounts owed(to)/by related parties

	2018	2017
	USD	USD
Media Communications Group Limited	(671,062)	(522,713)
Al Hayat Publishing Company Limited	(39,300)	(11,863)

No guarantees have been given or received.