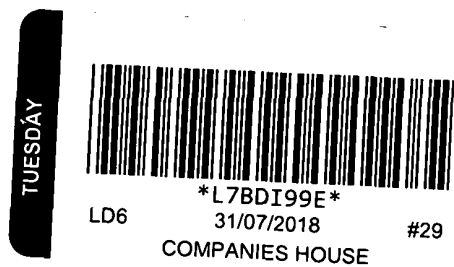


Company Registration No: 05776727 (England and Wales)

KANOO FOREIGN EXCHANGE SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



KANOO FOREIGN EXCHANGE SERVICES LIMITED

COMPANY INFORMATION

Directors	Mishal Hamed Ali Kanoo (Resigned 13/06/17) Akber Mahmood Ismaeel Sa'ati (Resigned 25/12/17) Maxwell Grosse Praveen Gandhi (Resigned 08/12/17)
Company Number	05776727
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Business address	34 Union Street Birmingham B2 4SR
Auditors	Menzies LLP Lynton House 7-12 Tavistock Square London WC1H 9LT

KANOO FOREIGN EXCHANGE SERVICES LIMITED

CONTENTS

	Page
<i>Directors' report</i>	1 – 2
Statement of Directors' responsibilities	3
Independent auditors' report	4
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the financial statements	10 - 14

KANOO FOREIGN EXCHANGE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors have the pleasure in submitting the Annual Report, the audited financial statements of Kanoo Foreign Exchange Services Limited (the Company) and independent auditor's report for the year ended 31 December 2017.

Principal Activities

The company has been deemed dormant since 1 April 2011.

Business Review

On 1 April 2011 the trade, assets and liabilities of the company were transferred to Kanoo Travel Limited. From this date, Kanoo Foreign Exchange Services Limited is deemed to be dormant.

Company Performance – Overview

The key financial highlights are summarised below.

	2017 UK £ 000s	2016 UK £ 000s
(Loss) for the year before exceptional item	-	-
Revenues	-	-
Expenses	-	-
Other (loss)/ gains and income	-	-
Tax charge	-	-

Corporate Governance and Compliance

The Company is governed through its Board of Directors which met twice during the year ended 31 December 2017. The Board also acts as a collegial decision making body to discuss the Company's overall strategies.

Risk Management

The Company has suitable risk management mechanism in place to deal with market, financial, credit and liquidity risks. All such risks are discussed at the Board Meetings and necessary actions taken to mitigate such risks. Internal controls procedures are being regularly reviewed by internal audit and strengthened where necessary.

Financial Risk Factors

The Company's activities expose it to a variety of financial risks e.g. market risk (most notably currency fluctuation risk); credit risk; liquidity risk. The Company's overall risk management programme focuses on these risks and seeks to minimize the potential adverse effects on its financial performance. Further details in note 4.

KANOO FOREIGN EXCHANGE SERVICES LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

Directors

The Directors who served the company during the year were as follows:

Mishal Hamad Ali Kanoo
Akber Mahmood Ismaeel Sa'ati
Maxwell Grosse
Praveen Gandhi

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and

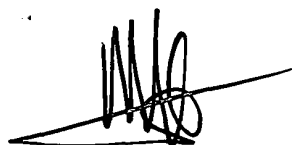
the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report was approved by the board of directors and signed on behalf of the board by:



Maxwell Grosse
Director

Date:.....

8.6.2018

Registered office
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

KANOO FOREIGN EXCHANGE SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2017

Directors' responsibilities

The directors are responsible for preparing the Directors' 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 applicable law and 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

On behalf of the Board.



Maxwell Grosse
Director

Date: ...8.6.2018...

KANOO FOREIGN EXCHANGE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Kanoo Foreign Exchange Services Limited for the year ended 31 December 2017 which comprise an Income Statement, Statement of Financial Position, Statement of Changes in Equity, 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 December 2017, and of its profit 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 directors are responsible for the other information. The other information comprises the information included in the strategic report, other than the financial statements and our auditor's report thereon. 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 the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.
-

KANOO FOREIGN EXCHANGE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report. We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on page 6 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.

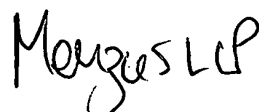
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our 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.

13/6 2018

Lynton House
7-12 Tavistock Square
London
WC1H 9LT



Ralph Mitchison FCA (Senior
Statutory Auditor)
For and on behalf of
Menzie's LLP
Chartered Accountants
& Statutory Auditor

KANOO FOREIGN EXCHANGE SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Revenue	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Other gains/(losses)	-	-
Administration expenses	-	-
Finance costs	-	-
	<hr/>	<hr/>
Profit/(Loss) before tax	-	-
Tax	-	-
	<hr/>	<hr/>
Profit/(Loss) for the year	-	-
	<hr/>	<hr/>
Total Comprehensive Income for the year	-	-
	<hr/>	<hr/>

The notes on pages 10 to 14 form part of these financial statements.

The activities of the company have been discontinued following the transfer of its trade and assets on 1 April 2011 to Kanoo Travel Limited.

KANOO FOREIGN EXCHANGE SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Notes	£	2017	£	£	2016	£
ASSETS							
Non- current assets							
Property plant and equipment		-			-		
Goodwill		-			-		
Total non-current assets				-			-
Current assets							
Trade and other receivables	8	1			1		
Cash and bank balances		-			-		
Total current assets				1			1
Total Assets				1			1
EQUITY AND LIABILITIES							
Capital and reserves							
Issued capital	9	1			1		
Retained earnings	10	-			-		
Total equity				1			1
Current liabilities							
Trade and other payables		-			-		
Corporation tax		-			-		
Total current liabilities				-			-
Total equity and liabilities				1			1

The financial statements were approved by the Board of Directors and authorised for issue on 8.6.2018
The notes on pages 10 to 14 form part of these financial statements.

Signed on behalf by



Maxwell Grosse
Director

Company Registration No. 05776727

KANOO FOREIGN EXCHANGE SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £	Retained earnings £	Total £
Balance as at 1 January 2016	1	-	1
Profit/(loss) in the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2016	1	-	1
Profit/(loss) in the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2017	<u>1</u>	<u>-</u>	<u>1</u>

KANOO FOREIGN EXCHANGE SERVICES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Cash flows from operating activities		
(Loss) for the year	-	-
Intercompany loan waiver	-	-
Finance costs recognised in profit or loss	-	-
Depreciation and amortisation of non- current assets	-	-
	<hr/>	<hr/>
	-	-
Movements in working capital		
(Increase) in trade and other receivables	-	-
(Decrease) in trade and other payable	-	-
	<hr/>	<hr/>
Cash (used in) operations	-	-
Finance and bank charges	-	-
Tax paid	-	-
	<hr/>	<hr/>
Net cash (used in) operating activities	-	-
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	-	-
Payments for property, plant and equipment	-	-
	<hr/>	<hr/>
Net cash (used in) investing activities	-	-
	<hr/>	<hr/>
Cash flow from financing activities		
Net cash transferred	-	-
	<hr/>	<hr/>
Net cash used in financing activities	-	-
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the financial year	-	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	-	-
	<hr/>	<hr/>

KANOO FOREIGN EXCHANGE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 General information

Kanoo Foreign Exchange Services Limited is a company incorporated in England and Wales. The addresses of its registered office and principal place of business are disclosed in the introduction to the financial statements. The company is dormant.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2 Adoption of new and revised standards

Standards in issue but not yet effective

At the date of approval of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

IFRS 1 First-time Adoption of International Financial Reporting Standards: 1 January 2018
IFRS 2 Share-based Payment: 1 January 2018
IFRS 4 Insurance Contracts: 1 January 2018
IFRS 7 Financial instruments: Disclosure: IFRS 9 effective date (1 January 2018)
IFRS 9 Financial Instruments (issued October 2010): 1 January 2018
IFRS 15 Revenue from Contracts with Customers: 1 January 2018
IFRS 16 Leases: 1 January 2019
IAS 28 Investments in Associates and Joint Ventures: 1 January 2018
IAS 39 Financial instruments: IFRS 9 effective date
IAS 40 Investment Property: 1 January 2018

The Directors have considered the above new standards, interpretations and amendments to published standards that are not yet effective and concluded that they are either not relevant to the Company or that they would not have a material impact on the Company's financial statements.

KANOO FOREIGN EXCHANGE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Significant accounting policies

3.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs adopted by the European Union and therefore the Group financial statements comply with Article 4 of the EU IAS Regulation.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

3.2 Accounts receivable

Accounts receivable are stated at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

3.3 Transactions with related parties

In compliance with IFRSs, all related party transactions have been disclosed.

3.4 Critical judgements in applying the Entity's accounting policies

In the process of applying the Entity's accounting policies, described above, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provision for doubtful debts, employee benefits, provision for income taxes and the useful life of fixed assets.

4 Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (most notably currency risk), credit risk and liquidity risk. The company's overall risk management programme focuses on these risks and seeks to minimise the potential adverse affects on financial performance.

Market risk – currency risk

Foreign currency risk management

The effect of changing foreign currency rates are outlined in the directors' report. Due to the nature of the business and fluctuations in foreign currency rates this can have a material effect on financial performance of the Company. Management addresses these risks through regular Board meetings where ongoing performance and strategy of the business is continually evaluated and adjusted as required.

KANOO FOREIGN EXCHANGE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

4 Financial risk factors (continued)

Credit risk

The company ensures that it manages its receivables in order to mitigate any credit risk posed.

Liquidity risk

Management monitor liquidity sufficiently to ensure that cash and funding through credit facilities are available to settle liabilities as they fall due.

5 Revenue

An analysis of the Company's revenue for the year, for discontinuing operations is as follows:

	2017 £	2016 £
Discontinuing operations		
Revenue from the rendering of services	-	-
	<hr/>	<hr/>

6 Operating profit

The operating profits are stated after charging the following items:

	2017 £	2016 £
Depreciation	-	-
Auditors' remuneration	-	-
	<hr/>	<hr/>

Fees payable to the Company's auditor for the audit of the Company's financial statements amounted to £nil (2016: £nil).

Fees payable to the Company's auditor for other services provided to the company totalled £nil (2016: £nil).

KANOO FOREIGN EXCHANGE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

7 Employees

The average monthly number of employees (including directors) during the year was:

	2017 Number	2016 Number
Directors	-	-
Direct Staff	-	-
Administration Staff	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

	2017 £	2016 £
Employment costs		
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

8 Trade and other receivables

	2017 £	2016 £
Amounts owed by parent and fellow subsidiary undertakings	-	-
Prepayments	-	-
Other receivables	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

The fair value of financial assets included above approximates to the carrying amount.

KANOO FOREIGN EXCHANGE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

9 Issued capital

	Share capital 2017 £	Share capital 2016 £
Allotted, called up and paid		
Ordinary shares of £1 each	1	1

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

10 Reserves

Retained earnings – this reserve records retained earnings and accumulated losses.

11 Related party transactions

The immediate parent company is Kanoo Travel & Foreign Exchange Services Limited, a company incorporated in England and Wales whose registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT. This is the smallest group for which group accounts are prepared. Copies of these group accounts are available to the public, and can be obtained from Companies House.

The ultimate parent company is Yusuf Bin Ahmed Kanoo (Holdings) W.L.L., a company incorporated in Bahrain whose registered office is Building 26, Road 302, Block 304, Manama Center, Bahrain. This is the largest group for which group accounts are prepared.

The ultimate controlling party is Mishal Hamad Ali Kanoo and family. Mishal Hamad Ali Kanoo was a director of Kanoo Travel and Foreign Exchange Services Limited but resigned during 2017.

At the year end the Company had no outstanding balances with related parties.

Transactions with key management personnel

The directors do not receive any remuneration from the Company. There were no key management personnel who received remuneration from the company during the course of the financial year.

KANOO FOREIGN EXCHANGE SERVICES LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

KANOO FOREIGN EXCHANGE SERVICES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (NOT FORMING PART OF THE AUDITED FINANCIAL STATEMENTS) FOR THE YEAR ENDED 31 DECEMBER 2017

	2017		2016	
	£	£	£	£
Revenue				
Sales		-		-
Cost of sales				
Direct costs	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		-		-
		<u> </u>		<u> </u>
Gross profit		-		-
Administrative expenses		-		-
		<u> </u>		<u> </u>
		-		-
Other gains/(losses)				
Exchange gains	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		-		-
		<u> </u>		<u> </u>
Operating (loss)/profit		-		-
Other interest receivable and similar income				
Interest received	-	-	-	-
Bank interest received	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		-		-
Interest payable				
Bank interest		-		-
		<u> </u>		<u> </u>
(Loss)/profit before taxation		-		-
		<u> </u>		<u> </u>

KANOO FOREIGN EXCHANGE SERVICES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Administrative expenses		
Salaries and expenses	-	-
NI	-	-
Pension	-	-
Rent	-	-
Rates	-	-
Insurance	-	-
Handling fees	-	-
Cleaning	-	-
Repairs and Maintenance	-	-
Postage, printing and stationery	-	-
Advertising and promotion	-	-
Telephone	-	-
Computing and software costs	-	-
Hire of equipment	-	-
Travel and subsistence	-	-
Entertaining	-	-
Irrecoverable VAT	-	-
Legal and professional	-	-
Accountancy	-	-
Audit	-	-
Staff welfare	-	-
Sundry expense	-	-
Freight and transport	-	-
Subscriptions	-	-
Depreciation	-	-
Management charge	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>