Statement of Financial Position
for the year ended March 31, 2022

Translation From Arabic

	Notes	31/3/2022 EGP	31/3/2021 EGP
Assets			
Current Assets			
Other debit balances	3	3,390,143	725,904
Cash and banks	4	1,877,231	3,214,712
Total Current Assets		**5,267,374**	**3,940,616**
Total Assets		**5,267,374**	**3,940,616**
Equity and liabilities			
Shareholder's equity			
Issued & Paid up Capital	5	3,894,950	3,894,950
Accumulated Losses		(187,441)	0
Net profit (Loss) for the year (period)		580,076	(186,828)
Total Shareholder's Equity		**4,287,585**	**3,708,122**
Current Liabilities			
income tax		168,735	0
Provisions	6	7,000	7,000
Other credit balances	7	804,054	225,494
Total Current Liabilities		**979,789**	**232,494**
Total Liabilities		**979,789**	**232,494**
Total equity and Liabilities		**5,267,374**	**3,940,616**

The accompanying accounting principles and the notes to the financial statements from note no. (1) to (14) are integral part of these financial statements and must be read with them.

Auditor's report is attached

Company's Manager

Statement of Profit or Loss

For the year ended March 31, 2022

Translation From Arabic

		The year from April 1, 2021 to March 31, 2022 EGP	The period from August 31, 2020 to March 31, 2021 EGP
Sales Revenue		5,216,312	620,224
Less:			
Cost of Goods Sold	8	(3,750,847)	(354,713)
Gross Profit		**1,465,465**	**265,511**
Less or Add			
General And Administrative Expenses	9	(703,868)	(442,509)
Social Contribution		(13,041)	(1,551)
Impairment Reverse in Bank Balances	4	255	0
Provisions	6	0	(7,000)
Foreign exchange loss		0	(1,279)
Net profit (Loss) Before tax		**748,811**	**(186,828)**
Income Tax		(168,735)	0
Deferred Tax		0	0
Net Profit (Loss) after tax		**580,076**	**(186,828)**
Earnings Profit (Losses) per Share	**10**	**1,160.15**	**(373.66)**

The accompanying accounting principles and the notes to the financial statements from note no. (1) to (14) are integral part of these financial statements and must be read with them.

Auditor's report is attached

Company's Manager

Statement of Other comprehensive income
For the year ended March 31, 2022

Translation From Arabic

	The year from April 1, 2021 to March 31, 2022	The period from August 31, 2020 to March 31, 2021
	EGP	EGP
Net Profit (Loss) after tax	580,076	(186,828)
Total other comprehensive income after deducting income Tax	0	0
Total comprehensive income for the year (period)	580,076	(186,828)

The accompanying accounting principles and the notes to the financial statements from note no. (1) to (14) are integral part of these financial statements and must be read with them.

Auditor's report is attached

Company's Manager

Statement of Cash Flows
For the year ended March 31, 2022

Translation From Arabic

	Notes	The year from April 1, 2021 to March 31, 2022	The period from August 31, 2020 to March 31, 2021
		EGP	EGP
Cash Flows from Operating Activities			
Net profit (Loss) Before tax		748,811	(186,828)
Adjustments to reconcile net profit (loss) to net cash provided from operating activities			
Impairment Reverse in Bank Balances	4	(255)	
income tax		(168,735)	
Provisions	6	0	7,000
Foreign exchange loss		0	1,279
		579,821	(178,549)
Change in Other debit Balances		(2,664,239)	(725,904)
Change in Other Credit Balances		747,295	225,494
Cash Flows provided from (used in)Investing Activities		**(1,337,123)**	**(678,959)**
Cash Flows provided from Financing Activities			
Proceeds from Capital	5	0	3,894,950
Cash Flows provided from Financing Activities		**0**	**3,894,950**
Change in cash during the year (period)		**(1,337,123)**	**3,215,991**
Foreign exchange (loss)		0	(1,279)
Cash in the Begining period		3,214,712	0
Cash & Cash Equivalents at the End of the year (period)	4	**1,877,589**	**3,214,712**

The accompanying accounting principles and the notes to the financial statements from note no. (1) to (14) are integral part of these financial statements and must be read with them.

Auditor's report is attached

Company's Manager

Statement of Changes in Equity
For the year ended March 31, 2022

Translation From Arabic

	Paid Up Capital	Accumulated losses	Net (losses) Profit for the Year	Total
	L.E	L.E	L.E	L.E
Paid up Capital	3,894,950	0	0	3,894,950
Net (Loss) of the period	0	0	(186,828)	(186,828)
Balance as of March 31, 2021 Before Adjustments	**3,894,950**	**0**	**(186,828)**	**3,708,122**
Adjustments as a result of applying the Egyptian Accounting Standard (47)	**0**	**(613)**		**(613)**
Balance as of March 31, 2021 After Adjustments	**3,894,950**	**(613)**	**(186,828)**	**3,707,509**
Closing the losses of the previous period	0	(186,828)	186,828	0
Net profit of the period	0	0	580,076	**580,076**
Balance as of March 31, 2022	**3,894,950**	**(187,441)**	**580,076**	**4,287,585**

The accompanying accounting principles and the notes to the financial statements from note no. (1) to (14) are integral part of these financial statements and must be read with them.

Auditor's report is attached

Company's Manager

Notes to the financial statements
For the period ended March 31, 2022

1. Introduction

A. Company's Background

- Accordingly to the Egyptian Laws the under signatories of this contract Agreement to establish (Britannia Egypt LLC) a limited Lability company and submitted this contract to the Investment Authority (Administrative reviewed the contract)The undersigned signatories of this Contract hereby acknowledge that each one of them has fulfilled the required legal capacity for the foundation of the Company, and that neither of them had verdicts pronounced against him either by a criminal penalty or by a dishonoring felony, or by any of the penalties stipulated upon in Articles (89), (162), (163) and (164) of Law No. 159/1981 during the five years preceding the date of submitting the foundation request or application (unless he has been rehabilitated), and that they are not employed by the Government or the Public Sector or the Public Business Sector.
- Furthermore, they have agreed amongst them as to the foundation of an Egyptian Limited Liability Company by license from the Government of the Arab Republic of Egypt, in accordance with the provisions of the prevailing Laws, and in particular the Companies Act No. 159/1981, it's Executive Statue and the provisions of this Contract.
- The company's duration is 25 years starting from the date of registration in the commercial register on August 31/8/2020 to 30/8/2045

B. The Company's main activities are as follows:

- To Establish and operate a Factory for the manufacturing and the packaging of food products, and all kinds of Biscuits, wafers filed and covered with Chocolate, with all kinds of flavours, and all kinds of Bakery products, Cakes, Sweets Bread, Dairy and Milk products ,Snacks Meals and flavours and any other food product
- The Trade and the distribution, specify the Trade and the distribution of the food production of all kinds of Biscuits, wafers filed and covered with Chocolate, and with all kinds of flavours, and all kinds of Bakery products, Snacks, Bread, Cakes, Sweets, Dairy and Milk products, and flavours and any other food product.
- To trade and distribute in accordance to the Law with regards to the trade and distribution of Biscuits, wafers filed and covered with Chocolate, and with all kinds of flavours, and all kinds of Bakery products, Snacks, Bread, Cakes, Sweets, Dairy and Milk products ,and flavours and any other food product.
- To manufacture products with any other third party.
- To export Biscuits, wafers filed and covered with Chocolate, and with all kinds of flavours, and all kinds of Bakery products, Snacks, Bread, Cakes, Sweets, Dairy and Milk products, and flavours and any other food product.

- The above mentioned objective is without prejudice with any laws, regulations or Decisions and pursuant to the issuance of the required licensees for such activities.
- The Company may have interest, or associate in any form whatsoever with the Companies and others, which practice, works similar to its own, or which may assist it in achieving its object in Egypt or abroad. It may also merge in the précised entities, purchase the, or affiliate them, all of which shall be in accordance with the provisions of the Law and its Executive Statute, and the Company should obtain all the required licenses and permits to execute its activities .

C. Company's fiscal year:

- The Financial year begins on April 1 and ends on March 31 of each year.

2. Basis of Preparing Financial Statements:

2-1 Comply with standards and laws

- The financial statements have been prepared in accordance with the applicable Egyptian laws and regulations as well as the Egyptian accounting standards and on historical cost basis.

2-2 Basis of measurement

- The financial statements are prepared on the historical cost basis. the accrual basis of
- Accounting and the concept of continuity).
- The accounting policies set out below have been applied consistently to all periods
- Presented in these financial statements.

3. Significant Accounting Policies

A. Foreign Currency Exchange

- The company records all transactions in Egyptian pound. The Foreign currency transactions are evaluated based on the exchange rates declared at the date of transaction. At the date of the Standalone financial statements, monetary assets and liabilities are revaluated using the exchange rate declared as of the date of the Standalone financial statements, and the resulted foreign currency exchange differences are posted to the income statement.

B. Accounting Estimates

- In compliance with the Egyptian Accounting Standards, the company's management must prepare projections based on reasonable estimates that identify the effect of such estimates on the values of assets, liabilities, revenues and expenditures over the forecasted years. However, there will usually be differences between the estimates and the actual results because events and circumstances frequently do not occur as expected.

C. Deferred Tax:

- The deferred tax amount is calculated on the basis of the expected method of achieving or reimbursing the book values of assets and liabilities using the effective average annual income tax rate applicable for the quarterly periods. Approved by the tax administration. The basic items of deferred tax on the liability side include temporary differences for fixed assets, real estate consulting, other investments and inventory.
- Differences related to deferred tax (expense or revenue) arise from temporary tax differences that arise in a tax period and are reflected in a subsequent tax period or periods and from the stage tax losses that are expected to be used in subsequent tax periods.

D. Legal Reserve:

- According to article (55) from the company's by law and in accordance with the Egyptian laws and regulations, the company deducts an amount equal to 5% of the annual profits to constitute the legal reserve. This deduction shall stop whenever the total reserve would reach an amount equal to half of the company's issued capital. Whenever there is a decrease, then deduction shall have to be continued.

E. Financial Instruments

Business Model

- Upon initial recognition, the financial asset is classified as measured at depreciated cost or at fair value through other comprehensive income as investments in debt instruments and investments in equity instruments or at fair value through profit and loss.
- Financial assets are not reclassified after their first recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first financial reporting period after the change in business model.
- A financial asset is classified as valued at amortized cost if it meets the following two conditions and is not determined to be valued at fair value through profit or loss:
  - If the asset is to be held within a business model whose objective is to hold assets to collect contractual cash flows; And
  - In the event that the contractual terms of the financial assets give rise to cash flows on specified dates that are only principal and interest payments on the principal amount receivable.
- The investment in debt instruments is classified at fair value through other comprehensive income if it meets the following two conditions and is not determined to be valued at fair value through profit and loss:
  - It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; And
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- On initial recognition of an investment in equity instruments that are not held for trading, the group can make an irrevocable choice to present in other comprehensive income, subsequent changes in the fair value of the investment, this choice is made for each instrument separately.
- Financial assets that are not classified as valued at amortized cost or valued at fair value through other comprehensive income are classified as fair value through profit and loss, and this includes all financial assets derivatives.
- Upon initial recognition, the company may irrevocably designate a financial asset that meets the requirements to be measured at amortized cost, at fair value through comprehensive income, or at fair value through profit or loss if doing so reduces or eliminates materially inconsistency in a measurement or recognition (sometimes referred to as an "accounting mismatch") that might otherwise arise.

Business Model Evaluation

- The company makes an assessment of the objective of the business model in which a financial asset is held at the portfolio level because this better reflects the way the business is run and information is presented to management. The information considered includes:
  - The stated policies and objectives of the portfolio and the operation of those policies in practice. This includes whether management's strategy focuses on earning contractual interest income, maintaining a certain interest rate profile, matching the term of financial assets to the term of any related liabilities or projected cash flows or realizing cash flows through the sale of assets;

- how to evaluate the performance of the portfolio and report it to the company's management;
- the risks that affect the performance of the business model (and the financial assets held in the business model) and how those risks are managed;
- how the business managers are compensated - for example whether compensation is based on the fair value of the assets under management or contractual cash flows collected; And
- The frequency, volume and timing of sales of financial assets in previous periods, the reasons for such sales, and expectations regarding future sales activity.

– Transfers of financial assets to third parties in transactions that do not qualify for disposal are not considered sales for this purpose, consistent with the Company's continued recognition of assets.

– Financial assets that are held for trading or managed, and whose performance is evaluated on a fair value basis, are measured at fair value through profit or loss.

Financial Assets - Assess whether the contractual cash flows are solely payments of principal and interest

– For the purposes of this assessment, the principal amount is the fair value of the financial asset on initial recognition and the interest is against the time value of money, against the credit risk associated with the original amount outstanding during a certain period of time and against other basic lending risks and costs (liquidity risk and administrative costs), in addition to a margin profit.

– When assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows so that it would not meet this condition. When making this assessment, the Company considers:

- potential events that would change the amount or timing of cash flows;
- terms that may modify the contractual coupon rate, including variable rate features;
- Prepaid features and add-ons; And
- Conditions that limit the company's claim to cash flows from identified assets (eg, non-refundable features).
- The early settlement feature is aligned with payments of principal and interest only if the amount of the prepayment substantially represents the unpaid amounts of principal and interest on the principal amount owed, which may include reasonable compensation for early termination. Additionally, for financial assets obtained at a discount or premium over the contractual face value, a feature that permits or requires early payment in an amount substantially the contractual amount plus the contractual interest accrued (but not paid) (which may also include reasonable compensation for early termination) is treated as compliant with this Standard if the fair value of the early settlement feature is ineffective on initial recognition.

Financial Assets - Subsequent Measurement, Profits and Loss

Financial assets at fair value through profit or loss	Financial assets are subsequently measured at fair value, and changes in fair value, including any returns or dividends, are recognized in profit or loss.
Financial assets at amortized cost	Financial assets valued at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, exchange gains and losses and impairment are recognized in profit and loss, and gains and losses on disposal are recognized in profit and loss.
Debt instruments at fair value through other comprehensive income	Financial assets at fair value through comprehensive income are subsequently measured at fair value. Interest income is calculated using the effective interest method, gains and losses on currency differences and impairment are recognized in profit and loss. Other net gains and losses are recognized in comprehensive income. On disposal, the combined profit and loss in comprehensive income is reclassified to profit and loss.
Equity investments at fair value through other comprehensive income	Financial assets at fair value through comprehensive income are subsequently measured at fair value. Dividends are recognized as income in profit and loss unless the dividends clearly represent a recovery of part of the cost of the investment. Other net gains and losses that have been recognized in other comprehensive income are not reclassified at all to profit or loss.

Financial liabilities - classification and subsequent measurement, profits and losses

- Financial liabilities are classified as valued at amortized cost or at fair value through profit and loss.
- Financial liabilities are classified as valued at fair value through profit and loss if they are classified as held for trading purposes, or they are within financial derivatives, or they are classified at fair value through profit or loss upon initial recognition.
- Financial liabilities measured at fair value through profit and loss are measured at fair value, and net profits and losses, including interest expense, are recognized in profit and loss.
- Other financial obligations are subsequently measured at amortized cost using the effective interest method. Interest expense and gains and losses from changes in foreign exchange rates are recognized in profit and loss, and for gains and losses resulting from disposal are recorded in profit and loss.

De-recognition

Financial assets

- The company de-recognizes the financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset have been transferred, or in which the company does not transfer or it retains all the risks and rewards of ownership and does not retain control over the financial assets.

- The company enters into transactions whereby it transfers the assets recognized in its statement of financial position, but retains all the risks and benefits of the transferred assets. In this case, the transferred assets are not excluded.

Financial liabilities

- Financial obligations are derecognised when contractual obligations are paid, cancelled or expired.
- The company also derecognises financial liabilities when their terms are modified and the cash flows of the modified obligations are fundamentally different, in which case the new financial liabilities are recognized on the basis of the modified terms at fair value.
- When financial liabilities are disposed of, the difference between the carrying amount and the consideration paid (including any transferred non-cash assets or assumed liabilities) is recognized in profit or loss.

Non-derivative financial assets and liabilities- Recognition and De-recognition

- The Company initially recognized loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognized on the trade date when the entity becomes a party to the contractual provisions of the instrument.
- The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive tl1e contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.
- The Company derecognized a financial liability when its contractual obligations are discharged or cancelled, or expire.
- Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Non-derivative financial assets- Measurement

First - Financial assets at fair value through profit or loss

- A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, including any interest or dividend income, are recognized in profit or loss.

Second- Investment held to maturity

- These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

Third -Loans and receivables

- These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

Fourth- Available-for-sale financial assets

- These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on debt instruments are recognized in OCI and accumulated in the fair value reserve. When these assets are derecognized, the gain or loss accumulated in equity is reclassified to profit or loss.

Non-derivative financial liabilities - Measurement

- A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense are recognized in profit or loss.

- Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Impairment

- As permitted by Egyptian Accounting Standard No. (47), the company applies the general approach model for the impairment of financial assets measured at amortized cost and fair value through other comprehensive income:

- The simplified approach model for commercial customers related to fees and commissions within the scope of Egyptian Accounting Standard No. (48) "Revenue from contracts with customers". And the

- The general approach model for asset management clients, including financial assets within the scope of Egyptian Accounting Standard No. (47).

- Impairment losses of the value of financial assets are recognized in the consolidated income statement within the expenses of credit losses.

Policy applicable before January 1, 2021

Financial assets:

- On the date of each balance sheet, it is determined whether there is objective evidence of impairment of financial assets not listed at fair value through profits or losses. A financial asset is considered impaired if there is objective evidence that a loss occurred after the initial listing and that this loss has a negative impact on the estimated future cash flows from the use of this asset that can be reliably estimated.

- As for the shares that are not listed in the stock exchange and classified as investments available for sale, the continuous decline in the fair value of the security below its cost is considered objective evidence of impairment in its value.

- The impairment loss in the value of a financial asset measured at amortized cost is estimated by the difference between the book value and the present value of the estimated future cash flows, discounted at the effective interest rate for this financial asset.

- If impairment losses were previously recognized in the value of financial assets measured by the amortized cost method, then the value of those losses decreased during a later period, and this decrease could be linked objectively to an event that occurred after the date of recognition, then the impairment losses shall be returned to the profit and loss statement, but to the extent that it entails The increase in the book value of the investment on the date of the response from the amortized cost that would have reached the value of the investment if the impairment losses had not been previously recognized. As for equity instruments classified as financial investments available for sale, any subsequent increase in the fair value of those investments has already been recognized directly in equity.

Non-financial assets:

- The book values of non-financial assets other than inventory and deferred tax assets are reviewed at each balance sheet date to determine whether there is an indication of impairment. If there is any indication of impairment, the recoverable amount of these assets is estimated. For intangible assets that have an indefinite life or that are still not available for use, their recoverable value is estimated at the same time every year.
- An impairment loss is recognized if the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount.
- The recoverable amount of an asset or a cash-generating unit is its value in use or its fair value less selling costs, whichever is greater. When estimating the value in use of an asset, the future cash flows arising from its use are estimated and an after-tax discount rate is applied that reflects current market assessments of the time value of money and risks associated with the asset or cash-generating unit. For the purposes of impairment testing, assets that cannot be tested separately are grouped together into the smallest group of assets that generate cash flows through continuing use that are largely independent of cash inflows from other assets or groups of assets (cash-generating units).
- The fixed assets of the company's management do not generate independent cash flows and are used by more than one cash-generating unit. The fixed assets of the company's management are charged to the cash-generating units in a fixed and logical manner and are tested for impairment as part of the cash-generating unit test on which the fixed assets of the company's management have been charged.
- Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in prior periods for non-financial assets are determined at the balance sheet date to determine whether there are indications that the loss has decreased or no longer existed. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The impairment loss is reversed within the limits so that the carrying amount of the asset does not exceed the carrying amount that would have been calculated after deducting depreciation or amortization if the impairment loss had not been recognized.

Lease contracts in which the company is a lessee:

Policies applicable on January 1, 2021

- On the start date of the lease contract, the "usufruct" asset and commitment to the lease contract is established, but the company cannot apply this, whether for short-term lease contracts or lease contracts in which the underlying asset is of low value, and in this case the associated lease payments are recorded these rents are considered an expense either on a straight-line basis over the lease term or on another regular basis. Another regular basis is applied if that basis is more reflective of the pattern of interest as a lessee.
- The company has long-term lease contracts for some exhibitions and workshops. The measurement and presentation of the related items of the financial statements are as follows:

Initial measurement of the "usufruct" origin:

- The cost of the "Right of Usufruct" asset consists of:

  (a) The amount of the initial measurement of the lease liability, at the present value of the lease payments unpaid on that date. The lease payments are discounted using the interest rate implicit in the lease if that rate can be easily determined. If that rate cannot be determined, the lessee must use the lessee's additional borrowing rate.

  (b) any lease payments made on or before the commencement date of the lease less any lease incentives received;

  (c) any initial direct costs incurred by the lessee;

(d) An estimate of the costs to be incurred by the lessee in dismantling and removing the subject asset, restoring the site on which the asset is located, or returning the asset itself to the required condition in accordance with the terms and conditions of the lease, unless those costs will be incurred to produce the inventory. The lessee will incur obligations for those costs, whether at the start date of the lease contract or as a result of the use of the asset subject of the contract during a certain period.

Subsequent measurement of the asset of the "usufruct"

– After the start date of the lease contract, the "right of usufruct" asset is measured, and the cost model is applied, where the "right of usufruct" asset is measured at cost:

(a) less any accumulated depreciation and any accumulated impairment losses;

(b) As modified by any re-measurement of the lease obligation.

Initial measurement of lease liability

– At the start date of the lease, the lease liability is measured at the present value of the lease payments unpaid on that date. The lease payments are discounted using the interest rate implicit in the lease if that rate can be easily determined. If that rate cannot be easily determined, the lessee must use the incremental borrowing rate of the company as the lessee.

Subsequent measurement of lease obligation

– After the start date of the lease contract, the following shall be done:

(a) the carrying amount of the liability increases to reflect the interest on the lease liability;

(b) reduce the carrying amount of the liability to reflect the lease payments;

(c) re-measurement the carrying amount of the liability to reflect any revaluation or lease modifications, or to substantially modified fixed lease payments.

– The right-of-use asset and lease liabilities are presented in the statement of financial position separately from other assets and liabilities.

– Lease contracts include the lessee's maintenance and insurance of the leased asset, and the lease contract does not include any arrangements for the transfer of ownership at the end of the lease period.

– For a contract that contains a lease component with one or more lease or non-lease components, (if any), consideration in the contract is allocated to each lease component on the basis of the proportionate stand-alone price of the lease component and the total stand-alone price of the non-lease components. As a practical means, and within the scope of what the standard allows, the company as a lessee can choose, according to the class of the asset subject of the contract, not to separate the non-lease components from the lease components, and then account for each lease component and any accompanying non-lease components as a single lease component.

Policies applicable before January 1, 2021

– The rental expense is recognized in the income statement on a straight-line basis over the lease term.

3 Other debit balances

	31/3/2022	31/3/2021
	EGP	EGP
Trade Receivables	2,584,915	0
Advances to Suppliers	797,246	719,760
Withholding tax receivable	7,982	6,144
Total	3,390,143	725,904

4 Cash and Banks

	31/3/2022	31/3/2021
	EGP	EGP
Bank - Current Accounts Local Currency	1,761,409	3,214,712
Bank - Current Accounts Foreign Currency	116,180	0
Total	**1,877,589**	**3,214,712**
Expected Credit Loss	(358)	0
Net	1,877,231	3,214,712

The below table is describing the movement of the expected credit loss since the implementation of the new standard until the date of the financial statements:

	31/3/2022	31/3/2021
	EGP	EGP
Expected credit loss provision as of December 31, 2020	0	0
Effect of implementation of EAS (47)	613	0
Expected credit loss provision as of January 1, 2021	613	0
Reverse Impairment in Cash & Bank Balances	(255)	0
Expected credit loss provision as of December 31, 2021	358	0

5 Issued & Paid-up Capital

	31/3/2022	31/3/2021
	USD	USD
Authorized Capital (U.S Dollar)	500	500
quota Par Value (U.S Dollar)	500	500
Issued & Paid-up Capital (U.S Dollar)*	250,000	250,000

* The capital was translated into Egyptian pounds using 15.5798 EGP/US Dollar, The issued and paid up capital is amounted to EGP 3,894,950.

Capital Structure

Company Name	Nationality	Ownership%	Number of quota
BRITANNIA and Associates Dubai PVT Company Limited.	Emirates	99%	495
Strategic Brands Holding Company Limited	Emirates	1%	5
		100%	**500**

6 Provisions

	31/3/2022	31/3/2021
	EGP	EGP
Charging during the period	7,000	7,000
Balance as of end of the period	7,000	7,000

7 Other Credit Balances

	31/3/2022	31/3/2021
	EGP	EGP
Trade Payables	99,421	0
Accrued Expenses	690,041	213,973
Withholding tax Payable	0	9,088
Others	0	600
Advances from Customers	0	282
Accrued Social Contribution	14,592	1,551
Total	804,054	225,494

8 Cost of Goods Sold

	The year from April 1, 2021 to March 31, 2022	The period from August 31, 2020 to March 31, 2021
	EGP	EGP
Inventory at the beginning of the year/period	0	0
Purchases during the year/period	3,486,116	354,713
Transportation cost	98,118	0
Write Off	166,613	0
Less:		
Inventory at the end of the period	0	0
Cost of Goods Sold	3,750,847	354,713

9 General and Administrative Expense

	The year from April 1, 2021 to March 31, 2022	The period from August 31, 2020 to March 31, 2021
	EGP	EGP
Professional Fees	451,420	202,694
Salaries & Wages	56,368	30,000
Bank charge	3,820	2,870
Others	192,260	206,945
Total	703,868	442,509

10 Earnings (Losses) per Share

	The year from April 1, 2021 to March 31, 2022	The period from August 31, 2020 to March 31, 2021
	EGP	EGP
Net Profit (Loss) after tax	580,076	(186,828)
Number of outstanding quotas during the year (period)	500	500
Total	1,160.15	(373.66)

11. Tax Position:

11-1- Corporate Income Tax

- The company is subject to the corporate income tax in accordance with the Egyptian tax law no.159 for year 1981
- The company's books have not been examined by the Tax Authority to date.

11-2- Payroll Tax

- The company implements the current laws and the Company books have not been examined by the Tax Authority to date.

11-3- Withholding Tax

- The company implements the current laws and the Company books have not been examined by the Tax Authority to date.

11-4- Value added tax

- The company implements the current laws and the Company books have not been examined by the Tax Authority to date.

11-5- Stamp tax

- The company implements the current laws and the Company books have not been examined by the Tax Authority to date.

12- Comparative Figures

- The period from August 30, 2020 to March 31, 2021 represents the first fiscal period of the company.

13- COVID 19

- The impact of the recent outbreak of novel "Covid-19" epidemic on the global economy and markets continues. In addition to, it's negative impact on several aspects including labor, operations, and liquidity available to the company. Accordingly, the company's management has develop and implement contingency plans to address these exceptional circumstances, and we are currently closely monitoring and evaluating all the developments related to the spread of the novel virus. Where all necessary measures will be taken to maintain our operational operations, and most importantly, is to protect our employees, clients and all citizens associated with the company.
- In light of our current knowledge and available information, we do not expect the novel Covid-19 virus to have an impact on the company ability to continue for the foreseeable future.

14- Issuance of the Financial Statements

- The financial statements were approved for issuance for the fiscal period ended on March 31, 2022 according to the approval from the company's management on April 28, 2022.

Company's Manager