

**CASCADE FOR MANAGEMENT OF COMPANIES - SOLE PROPRIETORSHIP L.L.C
ABU DHABI – UNITED ARAB EMIRATES**

**FINANCIAL STATEMENT AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021**

General Information

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**CASCADE FOR MANAGEMENT OF COMPANIES - SOLE PROPRIETORSHIP L.L.C
ABU DHABI – UNITED ARAB EMIRATES**

General Information

Principal Office Address : Abu Dhabi - United Arab Emirates

Owner : Mrs. Anisa Saleh Mubarak Ali Albraiki

**Auditor : Ace Auditing Offices LLC
Office 1703, ADCP Tower B, Electra Street
Abu Dhabi. Telephone: 02 645 9623**



CASCADE FOR MANAGEMENT OF COMPANIES - SOLE PROPRIETORSHIP L.L.C
ABU DHABI – UNITED ARAB EMIRATES

Owner's' Report

The Owners have pleasure in presenting the report and the audited financial statements of the company, **CASCADE FOR MANAGEMENT OF COMPANIES - SOLE PROPRIETORSHIP L.L.C** based in Abu Dhabi– United Arab Emirates for the year from January 1, 2021, to the year ended December 31, 2021.

Principal activity of the company:

The principal activities of the Establishment as per the license are a) Management services of companies & private institution, b) Management office.

Financial Review

The table below summaries the result for the year ended December 31, 2021.

| Particulars | Notes | Dec 31, 2021 |
|---|-------|------------------|
| | | AED |
| Revenue | 8 | 22,266,031 |
| Cost Of Sales | 9 | 13,717,630 |
| Gross Profit | | 8,548,401 |
| Administrative Expenses | 10 | 3,038,565 |
| Financial Charges | 11 | 325,826 |
| Other Revenue | | 1,552 |
| Net Profit / (Loss) For The Period | | 5,185,562 |



**CASCADE FOR MANAGEMENT OF COMPANIES - SOLE PROPRIETORSHIP L.L.C
ABU DHABI – UNITED ARAB EMIRATES**

Owner's Report

Role of the Owner's:

The Owners are the Company's principal decision-making forum. The Owners have the overall responsibility for leading and supervising the Company and is accountable to the shareholders for delivering sustainable shareholders' value through their guidance and supervision of the Company's business. The Owner's set the strategies and policies of the Company. They monitor performance of the Company's business, guide and supervise the management.

Risk management and internal control systems:

The Company is committed to the ongoing process of identifying risk factors, analyzing the risks and deciding upon measures of risk handling and risk control, with a view of achieving sustainability of business operations, employment and surpluses. The Company's risk management framework identifies, assesses, manages and reports risks on a consistent and reliable basis. The Owner's consider primary risk areas to be credit risk, interest rate risk, foreign exchange and liquidity risk.

The Owner's recognize their responsibility to ensure the existence of the system of internal control and for reviewing its continued effectiveness. In view of the above, the management has in place a management information system that facilitate financial and other information being periodically reported on transparent basis to the management and that in turn helps in initiating action to mitigate risks to the extent feasible.

Going concern:

The attached financial statements have been prepared on a going concern basis. While preparing the financial statements the management has made an assessment of the Company's ability to continue as a going concern. The management has not come across any evidence that causes the management to believe that material uncertainties related to the events or conditions existed, which may cast significant doubt on the Company's ability to continue as a going concern.

Events after the year end:

In the opinion of the Owner's, no transaction or event of a material and unusual nature, favorable or unfavorable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect substantially the result of the operations or the financial position of the Company.





CASCADE FOR MANAGEMENT OF COMPANIES - SOLE PROPRIETORSHIP L.L.C
ABU DHABI – UNITED ARAB EMIRATES

Owners' Report (Continued...)

Auditor:

M/s Ace Auditing Offices L.L.C. – Abu Dhabi have been appointed as an External auditor as proposed in Annual General Meeting.

Statement of Owner's' responsibilities:

The applicable requirements, require the Owner's to prepare the financial statements for each financial year which present fairly in all material respects, the financial position of the Owner's and its financial performance for the year then ended.

The audited financial statements for the year under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Owner's confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Company and enables them to ensure that the financial statements comply with the requirements of applicable statute. The Owner's also confirm that appropriate accounting policies have been selected and applied consistently in order that financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Company's financial conditions and results of its operations.

Acknowledgement:

The Owner's wish to place on record their sincere gratitude for the continuous support extended by various government departments, banks, customers, suppliers, employees as well as all the well-wishers

Mrs. Anisa Saleh Mubarak Ali Albraiki
Cascade For Management Of Companies - Sole Proprietorship L.L.C
Abu Dhabi – United Arab Emirates

Date: June 17, 2022



Independent Auditors' Report

To
The Shareholders
Cascade for Management of Companies - Sole Proprietorship L.L.C
Abu Dhabi - United Arab Emirates

Report on the financial statements

We have audited the accompanying financial statements of **CASCADE FOR MANAGEMENT OF COMPANIES - SOLE PROPRIETORSHIP L.L.C** based in Abu Dhabi - United Arab Emirates ("the Sole Proprietorship L.L.C.") which comprises of the statement of financial position as at December 31, 2021 and the statement of profit and loss, statement of total comprehensive income, statement of changes in the shareholders' equity and the statement of cash flows for the year then ended; and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

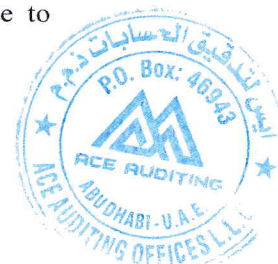
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) and for such internal controls as management determines which is necessary to enable the preparation of financial statements that 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 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 amount and disclosures in the financial statements. The procedures selected depend on auditor's judgement, including the assessment of risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.



Opinion

In our opinion, the financial statements referred to above, which have been prepared based on the accounting policies set out in accompanying notes, present fairly in all material respects, the financial position of **CASCADE FOR MANAGEMENT OF COMPANIES - SOLE PROPRIETORSHIP L.L.C** based in Abu Dhabi - United Arab Emirates as of December 31, 2021 and the result of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Report on other legal and regulatory requirements

Subject to the above matters and as required by the U.A.E. Federal Law No. (2) Of 2015, we further confirm that:

1. The financial statements have been prepared and comply in all material respects with the applicable provisions of the U.A.E. Federal Law No. (2) Of 2015, and the Memorandum & Articles of Association of the company.
2. The Company has not made any investments in shares and stocks during the year ended December 31, 2021.
3. The contents of the Owner's' report which relates to the financial statements are in agreement with the Company's book of accounts.
4. Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company, **CASCADE FOR MANAGEMENT OF COMPANIES - SOLE PROPRIETORSHIP L.L.C**, Has contravened during the financial year ended December 31, 2021, any of the applicable provisions of the U .A.E. Federal Law No. (2) Of 2015 or of its Memorandum & Articles of Association which would materially affect its activities or its financial position as of December 31, 2021.
5. Comparative figures were not provided by the management.



Mohamed Asif (ACCA, CPA, CGA)
Managing Partner for Ace Auditing Offices LLC
Abu Dhabi, UAE

Auditor Reg. No.1465
Date: June 17th 2022





CASCADE FOR MANAGEMENT OF COMPANIES SOLE PROPRIETORSHIP LLC
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31st, 2021

| Particulars | Notes | Dec 31, 2021 AED |
|---|-------|---------------------|
| Non Current Assets | | |
| Property and Equipment | 3 | 1,164,130 |
| Long Term Securities | | 151,742 |
| Total Non Current Assets | | 1,315,872 |
| Current Assets | | |
| Trade receivables | 4 | 145,032 |
| Advances, Prepayments | 5 | 1,162,074 |
| Other Debtors (Sister Companies) | 12 | 4,778,759 |
| Cash In Hand & & Cash At Bank | 6 | 3,545,237 |
| Total Current Assets | | 9,631,101 |
| Total Assets | | 10,946,973 |
| Share Capital & Reserves | | |
| Equity | | 9,797,843 |
| Unappropriated Profit | | 29,593,786 |
| Partner's Current Account | | (29,654,807) |
| Total Share Capital & Reserves | | 9,736,822 |
| Current Liabilities | | |
| Accounts Payables | 7 | 1,210,151 |
| Total Current Liabilities | | 1,210,151 |
| Total Equity & Liabilities | | 10,946,973 |

Audit Report is annexured.

The annexed notes from 1 to 12 form an integral part of these financial statements

Mrs. Anisa Saleh Mubarak Ali Albraiki
Cascade For Management Of Companies - Sole Proprietorship L.L.C
Abu Dhabi - United Arab Emirates



**CASCADE FOR MANAGEMENT OF COMPANIES SOLE PROPRIETORSHIP LLC****STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31st, 2021**

| Particulars | Notes | Dec 31, 2021 |
|---|-------|------------------|
| | | AED |
| Revenue | 8 | 22,266,031 |
| Cost Of Sales | 9 | 13,717,630 |
| Gross Profit | | 8,548,401 |
| Administrative Expenses | 10 | 3,038,565 |
| Financial Charges | 11 | 325,826 |
| Other Revenue | | 1,552 |
| Net Profit / (Loss) For The Period | | 5,185,562 |

The annexed notes from 1 to 12 form an integral part of these financial statements

Mrs. Anisa Saleh Mubarak Ali Albraiki
Cascade For Management Of Companies - Sole Proprietorship L.L.C
Abu Dhabi – United Arab Emirates



CASCADE FOR MANAGEMENT OF COMPANIES SOLE PROPRIETORSHIP LLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31st, 2021

| | Dec 31, 2021 |
|--|-------------------------|
| | AED |
| CASH GENERATED FROM OPERATING ACTIVITIES | |
| Net Profit/ (Loss) Before Tax | 5,185,562 |
| Add/(Less): Adjustment for non-cash charges and other items: | |
| Depreciation | 461,234 |
| Financial Charges | 325,826 |
| | <u>787,059</u> |
| (Increase)/Decrease in Current Assets: | |
| Other Debtors (Sister Companies) | 6,750,113 |
| Trade Receivables | (31,997) |
| Advances, Prepayments & Receivables | (411,604) |
| | <u>6,306,511</u> |
| Increase/(Decrease) in Current Liabilities: | |
| Trade Payables | (1,444,138) |
| | <u>(1,444,138)</u> |
| Financial Charges Paid | (325,826) |
| Net Cash Inflow/(Outflow) From Operating Activities | <u>10,509,169</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | |
| Fixed Assets Purchased | (459,200) |
| Securities Paid | (27,592) |
| Net Cash (Inflow)/Out Flow from Investing Activities | <u>(486,792)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | |
| Equity changes | (9,067,170) |
| Net Cash Inflow/(Outflow) From Financing Activities | <u>(9,067,170)</u> |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 955,208 |
| Cash and Cash Equivalents at the Beginning of the Period | 2,590,029 |
| Cash and Cash Equivalents at the End of the Period | <u><u>3,545,237</u></u> |



CASCADE FOR MANAGEMENT OF COMPANIES SOLE PROPRIETORSHIP LLC

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31st, 2021

| Particulars | Share Capital | Partner's Current Account | Unappropriated Profit / (Loss) | Total |
|------------------------------------|---------------|------------------------------|-----------------------------------|--------------|
| Balance as on December 31, 2020 | 8,665,151 | (19,454,946) | 24,408,224 | 13,618,430 |
| Balance as on January 01, 2021 | 8,665,151 | (19,454,946) | 24,408,224 | 13,618,430 |
| Capital Invested During The Period | 1,132,692 | | - | 1,132,692 |
| Partner's Current Account | - | (10,199,861) | | (10,199,861) |
| Net Profit/(Loss) For The Year | - | | 5,185,562 | 5,185,562 |
| Balance as on December 31, 2021 | 9,797,843 | (29,654,807) | 29,593,786 | 9,736,822 |





**CASCADE FOR MANAGEMENT OF COMPANIES SOLE PROPRIETORSHIP LLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31st, 2021**

1 Legal status & activities:

- 1.1** CASCADE FOR MANAGEMENT OF COMPANIES SOLE PROPRIETORSHIP LLC, Abu Dhabi- United Arab Emirates ("the Establishment") is a sole proprietorship concern registered under a commercial license CN-1996270 established on 02th july, 2015 issued by the Department of Economic Development, Government of Abu Dhabi, United Arab Emirates registered under the name of Mrs. Anisa Saleh Mubarak Ali Albraiki U.A.E National.
- 1.2** The establishment is involved in management services of companies and private institutions and management office
- 1.3** All assets and liabilities of the establishment are owned by Mrs. Anisa Saleh Mubarak Ali Albraiki U.A.E National.

2 Summary of significant accounting policies

Basis of preparation:

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Boards (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E Law. A summary of the significant accounting policies, which have been applied consistently, are set out below.

a Accounting convention

These financial statements have been prepared under the historical cost convention except for certain financial instruments, which are carried at their fair values.

b Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates. The financial statements are presented in Arab Emirates Dherhm (AED), which is the Company's functional and presentation currency



CASCADE FOR MANAGEMENT OF COMPANIES SOLE PROPRIETORSHIP LLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31st, 2021

c Fixed Assets

Fixed Assets are stated as cost less accumulated depreciation as identified impairment loss, if any. The cost comprises of purchase price, levies, duties and any directly attributable costs of bringing the asset to its working condition. The cost of fixed assets is depreciated using the straight line method over the estimated useful economic life as follows;

| | |
|------------------------------|-----|
| Establishing & Installations | 20% |
| Office Equipment | 20% |
| Furniture & Fixtures | 20% |
| Auto cars | 20% |

Depreciation on additions to fixed assets during the year is charged for the whole year while no depreciation is charged on the fixed assets disposed off during the year. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and assets so replaced if any, are retired.

Gain and losses on disposal of assets are taken to the year's net income statement.

d Impairment of assets

Fixed assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income.

e Revenue recognition

Sales are recognized on dispatch of services to the customers. . Other income for services rendered is recognized on accrual basis.

f Financial expenses

Financial expenses are accounted in the statement of comprehensive income in the period in which they are incurred.

g Employees' terminal benefits

Employees' terminal benefits are accounted on cash payment basis.

h Provisions

Provisions are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are

CASCADE FOR MANAGEMENT OF COMPANIES SOLE PROPRIETORSHIP LLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31st, 2021

i Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at cost, which is the fair value of consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost as the case may be. The particular measurement methods adopted are disclosed in the individual policy statement associated with each item.

j Off setting

Financial assets and liabilities are set off and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously

k Trade receivables

Trade debts are carried at original invoice amount less any provision for doubtful debts based on a review of all outstanding amounts at the balance sheet date. Bad debts are written off when identified.

Other receivables are stated at amortized cost. Known impaired receivables are written off, while receivables considered doubtful are provided for.

l Trade payables

Liabilities for trade and other payables are carried at cost, which is the fair value of the consideration to be paid in future for services.

m Accounting systems

The concern's system of control is dependent upon close involvement of the management. We have accepted assurance from the establishment that all the business transactions have been reflected in the records and financial statements.

n Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and bank balances.



CASCADE FOR MANAGEMENT OF COMPANIES SOLE PROPRIETORSHIP LLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31st, 2021

Note: 3

Property and Equipment - 2021

| Particulars | Cost | | | | Depreciation | | | | Written Down |
|------------------------------|------------------|----------------|-----------|------------------|--------------|----------------|----------------|------------------|------------------|
| | Total as at | Additions | Deletions | Total as at | Rate | Total as at | For the year | Total as at | Value as at |
| | 01-01-2021 | | | 31-12-2021 | | 01-01-2021 | | 31-12-2021 | 31-12-2021 |
| | AED | AED | AED | AED | % | AED | AED | AED | AED |
| Establishing & Installations | 1,446,099 | 390,760 | - | 1,836,859 | 20 | 531,445 | 367,372 | 898,817 | 938,042 |
| Office Equipment | 119,312 | 53,416 | - | 172,728 | 20 | 47,433 | 34,546 | 81,978 | 90,749 |
| Furniture & Fixtures | 21,223 | 15,024 | - | 36,247 | 20 | 8,610 | 7,249 | 15,860 | 20,387 |
| Auto cars | 260,335 | - | - | 260,335 | 20 | 93,317 | 52,067 | 145,384 | 114,951 |
| Total AED 2021 | 1,846,969 | 459,200 | - | 2,306,169 | | 680,805 | 461,234 | 1,142,039 | 1,164,130 |



CASCADE FOR MANAGEMENT OF COMPANIES SOLE PROPRIETORSHIP LLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31st, 2021

| | | Dec 31, 2021 |
|-----------|--|--------------|
| | | AED |
| 4 | Trade receivables | |
| | Mumtaz Al Allaf | 3,292 |
| | The Royal Emporium For Trading L.L.C | 9,788 |
| | Zoheer khaed Accounting | 59,880 |
| | Lebanon Agent | 22,600 |
| | Qatar Agent | 39,123 |
| | Saudi Agent | 10,350 |
| | | 145,032 |
| 5 | Advances, Prepayments | |
| | Mr. Rayan account | 1,102,917 |
| | Other receivable | 2,600 |
| | Advances to staff | 56,557 |
| | | 1,162,074 |
| 12 | Other Debtors (Sister Companies) | |
| | The muse boutique spa | 2,310,022 |
| | Clerve informachin technology | 899,210 |
| | Midas fainaning and commercial brokerage | 1,024,621 |
| | Twist | 544,906 |
| | | 4,778,759 |
| 6 | Cash In Hand & & Cash At Bank | |
| | Cash in hand | 39,067 |
| | First Abu Dhabi Bank | 2,012,051 |
| | Patty Cash1 | 208,463 |
| | Patty Cash 2 | 274,317 |
| | Patty Cash 3 | 63,705 |
| | Director Cash in hand | 281,982 |
| | Main Cash in hand | 618,855 |
| | Patty Cash 4 | 46,797 |
| | | 3,545,237 |
| 7 | Accounts Payables | |
| | Suppliers | 960,819 |
| | Lamprecht | 35,112 |
| | Al Salam Express Cargo | 1,839 |
| | Richline Decor | - |
| | Advances from customers | 209,700 |
| | Accrued Payables | 2,683 |
| | | 1,210,151 |
| 8 | Revenue | |
| | Services Revenue | 27,047,570 |
| | Free Services | (3,326,840) |
| | Discounts | (1,454,699) |
| | | 22,266,031 |

CASCADE FOR MANAGEMENT OF COMPANIES SOLE PROPRIETORSHIP LLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31st, 2021

| | | Dec 31, 2021 |
|-----------|--|--------------|
| | | AED |
| 9 | Cost Of Sales | |
| | Direct Cost | 6,750,113 |
| | Out Source services Cost (Inclusive direct expenses) | 8,238,199 |
| | Free Collected services | (1,270,682) |
| | | 13,717,630 |
| 10 | Administrative Expenses | |
| | Staff Salaries | 681,789 |
| | Labor Charges | 86,879 |
| | Vehicle Repair & Maintenance | 157,076 |
| | Telephone & Postage | 102,452 |
| | Rent, Rates & Taxes | 250,000 |
| | General logistics payments | 1,046,161 |
| | Repair & Maintenance | 6,735 |
| | Utilities | 49,357 |
| | Entertainment | 5,727 |
| | Printing & Stationery | 20,267 |
| | Travelling & Conveyance | 31,685 |
| | Advertisement | 103,397 |
| | Depreciation | 461,234 |
| | General Expenses | 35,807 |
| | | 3,038,565 |
| 11 | Financial Charges | |
| | Credit Card Charges | 320,135 |
| | Bank Charges | 5,691 |
| | | 325,826 |

