

CALLISTUS BLINDS MIDDLE EAST FZE

Al Basha Accounting and Auditing
P.O. Box 21216
Sharjah
United Arab Emirates

24th March, 2022

Dear Sirs,

This representation letter is provided in connection with your audit of the financial statements of **CALLISTUS BLINDS MIDDLE EAST FZE** ("Free Zone Establishment"), Sharjah Airport International Free Zone - Sharjah – United Arab Emirates, for the period from 01 January 2021 to 31 December 2021 for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021 and the results of its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards ("IFRS").

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 20th March 2022, for the preparation of the financial statements in accordance with International Financial Reporting Standards; in particular the financial statements are fairly presented in accordance therewith.
2. Significant assumptions used by us in making accounting estimates are reasonable.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of International Financial Reporting Standards.
4. We confirm that there are no events subsequent to the date of the financial statements for which International Financial Reporting Standards would require adjustment or disclosures in the financial statements.
5. The financial statements are free from material misstatements.

Information Provided

6. We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - Additional information that you have request from us for the purpose of the audit; and
 - Unrestricted access to person within the entity from whom you determined it necessary to obtain evidence.
7. All transactions have been recorded in the accounting records and are reflected in the financial statements.
8. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
9. We have no knowledge of fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.

CALLISTUS BLINDS MIDDLE EAST FZE

10. We have no knowledge of allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analyst, regulators or others.
11. There are no instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
12. We have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware.

Other matters

13. We acknowledge and confirm our responsibility for the design, implementation, and operation of internal control that is designed to prevent and detect fraud and error.
14. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
15. The Company has satisfactory title to all assets and there are no liens or encumbrances on the Company's assets, except for those that are disclosed in the notes to the financial statements, if any.
16. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and there are no guarantees given to third parties. Any liability and consequences arise due to the non-compliance of VAT procedures are purely the responsibility of the management.
17. No claims in connection with litigation have been or are expected to be received. We are not aware of any pending or threatened litigation, proceedings, hearings or claims negotiations which may result in significant loss to the Company.
18. Apart from the services provided for Company license renewal, we confirm that we have not engaged the services of any lawyers up to the date of this letter.
19. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts. As at the reporting date, the Company has no line of credit arrangements.
20. We confirm that the remuneration to key management personnel during the period is nil.
21. The Shareholders of the Company confirm that they will make available such financial resources as are necessary to enable the Company to continue its normal operating activities and to meet its financial obligations as they arise, for at least a period of twelve months from the date of this letter, and confirm that, under these circumstances, it is appropriate that the financial statements of the Company, for the period ended 31 December 2021 are drawn up on the basis of the going concern assumption.
22. There are no material commitments for construction or acquisition of property and equipment or to acquire other non-current assets such as investments or intangibles.



General Manager



Chief Financial Officer

CALLISTUS BLINDS MIDDLE EAST FZE

SAIF ZONE, SHARJAH - UAE

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

CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To
The Shareholders'
CALLISTUS BLINDS MIDDLE EAST FZE
Saif Zone, Sharjah – UAE.

Report on the Audit of the Financial Statement

Opinion

We have audited the financial statements of CALLISTUS BLINDS MIDDLE EAST FZE (the "Free Zone Establishment with Limited Liability"), which comprise the balance sheet as at December 31, 2021 and the statements of income, statements of changes in Shareholders' equity statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CALLISTUS BLINDS MIDDLE EAST FZE as at December 31, 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Establishment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA) Code and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We didn't conduct any tax audit separately but relied on the management confirmation with respect to output and input tax declared in the VAT return submitted by the entity to the Federal Tax Authority. Our scrutiny and verification limited in few sample checking to ensure a peripheral assessment.

Responsibilities of the Management and the Board of Directors for the financial statements

The Management and the Board of Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the IASB, and for such internal control as the Board of Directors determines 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 Management and the Board of Directors are responsible for assessing the Establishment'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 Board of Directors either intends to liquidate the Establishment or to cease operations, or has no realistic alternative but to do so. The Management and the Board of Directors are responsible for overseeing the Establishment's financial reporting process.

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 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.

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Report on the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Establishment's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Establishment's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw the attention in our auditor's report the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Establishment to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance regarding, other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We also confirm that, in our opinion, the financial statements include in all material respects, the applicable provisions of Emiri Decree No.2 of 1995 Establishment of Sharjah Airport Free Zone in Sharjah and rules and regulations stated in the said Emiri Decree or enacted from time to time by the Government of Sharjah and the articles of association of the Establishment; proper books of account have been kept by the Establishment and the contents of the report of the Board of Directors relating to these financial statement are consistent with the books of account. We have obtained all the information and explanations which we required for the purpose of our audit and, to the best of our knowledge and belief, no violation of the provisions of Emiri Decree No.2 of 1995 Establishment of Sharjah Airport Free Zone in Sharjah and rules and regulations stated in the said Emiri Decree or enacted from time to time by the Government of Sharjah and the articles of association of the Establishment have occurred during the year which would have a material effect on the business of the Establishment or on its financial position.

Notes 1 to 16 to the financial statements form an integral part of our report.

For Al Basha Accounting and Auditing
Chartered Accountants

Dr. Mohammad Houssein Al Jeroudy
Managing Director
Reg. No. 216
Sharjah, 12th May, 2022.



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CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE

BALANCE SHEET AS AT DECEMBER 31, 2021

<u>ASSETS</u>	note	2021 Dhs.	2020 Dhs.
<u>Non-Current Assets</u>			
Property, Plant and Equipments	4	3,170,722	2,807,036
Pre-operative Expenses	5	351,190	327,846
Total Non-Current Assets		3,521,912	3,134,882
<u>Current Assets</u>			
Cash and Cash Equivalents	6	69,796	152,202
Accounts Receivables	7	1,064,127	1,131,197
Deposits, Advances & Prepayments	8	670,533	338,628
Inventory		7,018,995	4,463,685
Total Current Assets		8,823,451	6,085,712
TOTAL ASSETS		12,345,363	9,220,594
<u>LIABILITIES AND SHAREHOLDER'S EQUITY</u>			
<u>Current Liabilities</u>			
Accounts Payables	9	708,105	4,749,928
Due to Related Parties	10	4,230,479	-
Accruals & Provisions	11	291,994	144,785
Total Current Liabilities		5,230,578	4,894,713
TOTAL LIABILITIES		5,230,578	4,894,713
<u>Shareholder's Equity</u>			
Share Capital	2	5,550,000	5,550,000
Statutory Reserve A/c		49,274	26,249
Retained Earnings	12	(321,047)	(528,269)
Shareholder's Current Account	13	1,836,558	(722,099)
Total Shareholder's Equity		7,114,785	4,325,881
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		12,345,363	9,220,594

The financial statements on pages 3 to 15 were approved on 10th May, 2022 and signed on its behalf by:



(Managing Director)

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CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

		01.01.2021 to 31.12.2021 Dhs.	01.01.2020 to 31.12.2020 Dhs.
	note		
<u>REVENUE</u>			
Net Revenue	14	9,843,090	4,810,313
Less: Cost of Revenue	15	(7,198,506)	(3,489,083)
Gross Profit		2,644,584	1,321,230
Other Income		33,395	9,465
		<u>2,677,979</u>	<u>1,330,695</u>
<u>DEDUCT</u>			
General & Administration Expenses	16	(2,182,309)	(1,041,214)
Depreciation of Property, Plant and Equipmen	4	(148,909)	-
Amortisation of Pre-operative Expenses	5	(39,021)	-
Financial Charges		(36,678)	(6,949)
Loss on Exchange Rate Fluctuation		(30,968)	(1,717)
Loss on Sale of Fixed Assets		(9,847)	(18,323)
		<u>(2,447,732)</u>	<u>(1,068,203)</u>
Net Profit / (Loss) for the year c/f		<u>230,247</u>	<u>262,492</u>



The financial statements on pages 3 to 15 were approved on 10th May, 2022 and signed on its behalf by:

(Managing Director)





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CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

	Capital	Statutory Reserve A/c	Retained Earnings	Shareholder's Current A/c	Total
	Dhs.	Dhs.	Dhs.	Dhs.	Dhs.
Balance as at December 31, 2019	5,550,000	-	(764,512)	(622,099)	4,163,389
Net Profit / (Loss) for the year	-	-	262,492	-	262,492
Transferred to Statutory Reserve A/c	-	26,249	(26,249)	-	-
Net movements during the year	-	-	-	(100,000)	(100,000)
Balance as at December 31, 2020	5,550,000	26,249	(528,269)	(722,099)	4,325,881
Net Profit / (Loss) for the year	-	-	230,247	-	230,247
Transferred to Statutory Reserve A/c	-	23,025	(23,025)	-	-
Net movements during the year	-	-	-	2,558,657	2,558,657
Balance as at December 31, 2021	5,550,000	49,274	(321,047)	1,836,558	7,114,785

The financial statements on pages 3 to 15 were approved on 10th May, 2022 and signed on its behalf by:

(Managing Director)



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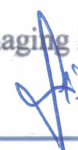
CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2021

	01.01.2021 to 31.12.2021 Dhs.	01.01.2020 to 31.12.2020 Dhs.
<u>Cash flows from operating activities :</u>		
Net Profit / (Loss) for the year	230,247	262,492
Adjustments for :		
Depreciation	148,909	-
Amortisation	39,021	-
	<u>418,177</u>	<u>262,492</u>
<u>Changes in operating Assets and Liabilities :</u>		
(Increase)/Decrease in Accounts Receivables	67,070	(256,768)
(Increase)/Decrease in Deposits, Advances & Prepayments	(331,905)	96,579
(Increase)/Decrease in Inventory	(2,555,310)	(1,406,449)
(Decrease)/Increase in Accounts Payables	(4,041,823)	1,943,913
(Decrease)/Increase in Due to Related Parties	4,230,479	-
(Decrease)/Increase in Accruals and Provisions	147,209	75,091
Net Cash inflow/(outflow) from operating activities	<u>(2,066,103)</u>	<u>714,858</u>
<u>Cash flows from Investing activities :</u>		
Acquisition of Fixed Assets	(562,659)	(504,825)
Deletion of Fixed Assets	50,064	-
Acquisition of Pre-operative Exp.	(62,365)	-
Net Cash inflow /(outflow) from Investing activities	<u>(574,960)</u>	<u>(504,825)</u>
<u>Cash flows from financing activities :</u>		
Net movement in Shareholders' Current Account	2,558,657	(100,000)
Net Cash inflow /(outflow) from financing activities	<u>2,558,657</u>	<u>(100,000)</u>
Net Increase/(Decrease) in cash and cash equivalents	<u>(82,406)</u>	<u>110,033</u>
Cash and Cash equivalents at beginning of the year	152,202	42,169
Cash and Cash equivalents at end of the year (net)	<u><u>69,796</u></u>	<u><u>152,202</u></u>
Represented by:		
Cash in hand	4,593	11,529
Cash at Banks	65,203	140,673
	<u><u>69,796</u></u>	<u><u>152,202</u></u>

The financial statements on pages 3 to 15 were approved on 10th May, 2022 and signed on its behalf by:



(Managing Director)



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CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1 Legal Status and business activity:

- 1.1 **CALLISTUS BLINDS MIDDLE EAST FZE, Saif Zone - Sharjah** ("Free Zone Establishment with Limited Liability") is incorporated on September 23, 2018 under Industrial License issued by the Sharjah Airport International Free Zone, Sharjah – UAE.
- 1.2 The main activities of the Establishment as per Industrial License are Manufacturing and Assembling of Window Blinds, Fabric and Related Accessories.
- 1.3 The registered office of the Establishment is located at S600 M2 Warehouse Q4-118, P.O. Box 120723, Sharjah - UAE.
- 1.4 These financial statements incorporate the operating result of Industrial License No. 19951.

2 Share Capital:

As per the board of resolution on 09.10.2019 the authorized, issued and paid up Capital of the Establishment has been increased from AED 150,000/- to AED 5,550,000/- and held by the shareholders as under and as on December 31, 2021:

With effect from 10th October 2021, Mr. Mohamed Shiraz Ossman, holding 518 shares and Mr. Valy Ossman, holding 518 shares, have sold, assigned and transferred all their shares in the company to M/s. Marvel Décor Ltd and retired from CALLISTUS BLINDS MIDDLE EAST FZE with a consequent change in status from Free Zone Company (FZE) to Free Zone Establishment (FZE). The new shares have divided into 37 shares AED 150,000/- each fully paid as below:

<u>Name</u>	<u>Nationality</u>	<u>No. of Shares</u>	<u>AED</u>
a) M/s. Marvel Décor Ltd	India	37	5,550,000/-
		37	5,550,000/-

CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

3 Summary of significant accounting policies:

The 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 on the basis of historical cost convention.

b) Accrual accounting

Generally the accrual method of accounting followed for the recognition of revenue & expenses.

c) Property, plant and equipments

Property, plant and equipments are stated at cost less accumulated depreciation and identified impairment loss, if any. The costs comprise of purchase price, levies, duties and any directly attributable costs of bringing the assets to its working condition. The cost of property, plant and equipment is depreciated using the straight-line method over their estimated useful economic lives as follows:

Factory Development & Establishment	: 5-10%
Leasehold Furniture & Fixtures	: 7.50%-15%
Machineries	: 7.50%-15%
Office Equipment	: 15%-20%
Tools and Equipment	: 10%-15%
Vehicles	: 10%-20%

No depreciation has been charged in the previous year, as confirmed by the management and No depreciation has been charged for Factory Development & Establishment in the current year, as confirmed by the management.

CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

d) Pre – Operative Expenses

Pre - operative Expenses have been treated as intangible assets of the FZE. Intangible assets are initially recorded at cost. Intangible assets with finite useful life are amortized over their expected useful life by using cost method under International Accounting Standard – 38 “Intangible Assets”.

Pre Operative Expenses have been amortized using the straight line method over 10 years.

e) Revenue Recognition

Revenue is recognized when significant risk and rewards associated with the services are transferred to the customers.

f) Staff Statutory Benefits

Staff Statutory Benefits are being accounted upon payments.

g) Financial Instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets and financial liabilities are recognized on the Establishment's balance sheet when the Establishment has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favorable or an equity instrument. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially unfavorable.

h) Foreign Currency Fluctuation

Foreign Currency Transactions are converted into UAE Dirhams at the rate of exchange prevailing on the date of the transactions. Foreign Currency balances have been converted at the rate of exchange at the Balance Sheet date. Any resulting gain or loss by exchange rate fluctuations on foreign currency account are treated as income or expenses of the year.

CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

i) Statutory Reserve

The amount of 10% of the net profit has been transferred to Statutory Reserve account till it reaches 50% of the share capital of the Establishment, as stipulated in the Memorandum of Article.

j) Trade Receivables

Sales made on credit are included in trade receivables at the balance sheet date, as reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as they arise.

k) Trade Payables

Trade payables are stated at their nominal value.

l) Cash and cash Equivalents

Cash and Cash equivalents for the purpose of cash flow statement consists of cash on hand and at Bank.

m) Comparative Figures

Previous year's figures have been regrouped / reclassified wherever necessary to confirm to the presentation adopted in the current year.

n) General

Figures in the Financial Statements are rounded off to the nearest Dirham of UAE.

Direct confirmation of Bank Balances is not received by us, hence Bank Balances and Credit facilities could not be verified by us independently.

Since 1993

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CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

4. PROPERTY, PLANT AND EQUIPMENT

<u>COST</u>	<u>Factory Development & Establishment</u>	<u>Leasehold Improvements</u>	<u>Furniture & Fixtures</u>	<u>Machineries</u>	<u>Office Equipments</u>	<u>Tools & Equipments</u>	<u>Vehicles</u>	<u>Total</u>
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
As at December 31, 2020	1,263,090	-	353,391	727,229	121,158	178,200	163,968	2,807,036
Additions / Purchases	265,210	125,783	38,635	3,000	69,431	9,829	50,771	562,659
Deletion/Adjustments	-	-	(40,217)	-	-	-	(9,847)	(50,064)
As at December 31, 2021	1,528,300	125,783	351,809	730,229	190,589	188,029	204,892	3,319,631

Accumulated Depreciation:

Accu. As at December 31, 2020	-	-	-	-	-	-	-	-
For the period	-	976	32,873	54,671	23,502	18,057	18,830	148,909
Accu. As at December 31, 2021	-	976	32,873	54,671	23,502	18,057	18,830	148,909

Net Value:

As at December 31, 2021	1,528,300	124,807	318,936	675,558	167,087	169,972	186,062	3,170,722
As at December 31, 2020	1,263,090	-	353,391	727,229	121,158	178,200	163,968	2,807,036

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CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

5. PRE-OPERATIVE EXPENSES

<u>COST</u>	<u>Factory Establishment & Developments AED</u>	<u>Total AED</u>
As at December 31, 2020	327,846	327,846
Additions / Purchases	62,365	62,365
As at December 31, 2021	<u>390,211</u>	<u>390,211</u>
<u>Accumulated Amortisation:</u>		
Accu. As at December 31, 2020	-	-
For the period	39,021	39,021
Accu. As at December 31, 2021	<u>39,021</u>	<u>39,021</u>
<u>Net Value:</u>		
As at December 31, 2021	<u>351,190</u>	<u>351,190</u>
As at December 31, 2020	<u>327,846</u>	<u>327,846</u>

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CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 Dhs.	2020 Dhs.
6 CASH AND CASH EQUIVALENTS		
Cash in hand	4,593	11,529
Cash at Banks	65,203	140,673
	<u>69,796</u>	<u>152,202</u>
7 ACCOUNTS RECEIVABLE		
Trade Debtors	1,064,127	1,131,197
	<u>1,064,127</u>	<u>1,131,197</u>
8 DEPOSITS, ADVANCES AND PREPAYMENTS		
Deposits	311,262	151,880
Prepayments	237,406	75,237
Loans & Advances	121,865	111,511
	<u>670,533</u>	<u>338,628</u>
9 ACCOUNTS PAYABLE		
Trade Payables	708,105	4,749,928
	<u>708,105</u>	<u>4,749,928</u>

CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

10 RELATED PARTY TRANSACTIONS

The Establishment enters into transactions with Establishment and entities that fall within the definition of a related party as contained in International Financial Reporting Standards (IFRS). Related parties comprise Establishment and entities under common ownership and/or common management and control; their partners and key management personnel.

The Establishment believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

The Establishment provides/receives funds to/from related parties as when required as working capital facilities.

At the balance sheet date, due from/to a related party was as follows:

	2021 <u>Dhs.</u>	2020 <u>Dhs.</u>
<u>DUE TO RELATED PARTY</u>		
M/s. Marvel Decor Ltd	4,230,479	-
	<u>4,230,479</u>	<u>-</u>

11 ACCRUALS AND PROVISIONS

Accrued Expenses & Other Payable	291,994	144,785
	<u>291,994</u>	<u>144,785</u>

12 RETAINED EARNINGS

Opening Balance b/f	(528,269)	(764,512)
Net Profit / (Loss) for the year	230,247	262,492
Transferred to Statutory Reserve A/c	(23,025)	(26,249)
Closing Balance c/f	<u>(321,047)</u>	<u>(528,269)</u>

CALLISTUS BLINDS MIDDLE EAST FZE
SAIF ZONE, SHARJAH - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 Dhs.	2020 Dhs.
13 SHAREHOLDER'S CURRENT ACCOUNT		
Opening Balance b/f	(722,099)	(622,099)
Net movement during the year	2,558,657	(100,000)
Closing Balance c/f	<u>1,836,558</u>	<u>(722,099)</u>
14 NET SALES		
Net Invoiced Value and Services	9,843,090	4,810,313
	<u>9,843,090</u>	<u>4,810,313</u>
15 COST OF GOODS SOLD		
Opening stock	4,463,685	3,057,236
Purchases	7,298,868	3,615,527
Direct Expenses	2,454,948	1,280,005
Less: Closing stock	(7,018,995)	(4,463,685)
	<u>7,198,506</u>	<u>3,489,083</u>
16 GENERAL & ADMINISTRATION EXPENSES		
Salaries and Benefits	1,287,777	491,080
Rent, Visa, License & Other Govt. Fees	246,101	198,710
Printing and Stationery	15,204	7,477
Communication and Utilities	95,261	107,321
Hotel and Accommodation Expenses	1,346	6,721
Insurance	2,001	5,600
Travelling and Conveyance	389,620	113,480
Repairs and Maintenance	41,842	35,122
Commission & Business Promotion Expenses	16,099	28,423
Other General & Administration Expenses	87,058	47,280
	<u>2,182,309</u>	<u>1,041,214</u>



(Managing Director)