M.R MESSAGING FZC GROUP

Report and Consolidated Financial Statements
31 March 2022

Company registration numbei C 64127

Director's report

The director presents his report and the audited consolidated financial statements of the group for the period from 1 March 2022 to 31 March 2022.

Principal activities

The group's principal activity during the year was that of providing marketing and communication services

Review of the business

The group generated revenues for the amount of €6,426,679. The gross profit for the year amounted to €2,062,508. Administrative expenses amounted to €712,572.

Results and dividends

The profit for the period before taxation amounted to €1,511,474. The profit for the period amounted to €1,271,428. The director did not propose the payment of a dividend.

Director

The director of the group during the financial period was:

Robin Craig Sullivan
Sandipkumar Chandrakant Gupta

In accordance with the Articles of Association, the director shall remain in office.

Auditors

Core Audit & Assurance Ltd, have intimated their willingness to continue in office. A proposal to reappoint Core Audit & Assurance Ltd as auditors of the group will be put to the General Meeting.

Approved by the director and signed on 20 April 2022 by:

SANDIPKUMAR CHANDRAKANT GUPTA
DIRECTOR

ام.آر مسسيجينج ش.م.ح
MR. Messaging FZC
P.O. Box: 5003, Dubai

INDEPENDENT AUDITOR'S REPORT

MR Messaging FZC Group

UNITED ARAB EMIRATES

Opinion

We have audited the accompanying financial statements of **M/s MR Messaging FZC Group**, which comprises the statement of financial position as of 31 March 2022 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as of 31 March 2022 and 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 Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Entity's financial statements in the UAE, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management and Directors are responsible for the other information. The other information comprises the Management report which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

سمارت فيجن لمراجعة الحسابات
DUBAI-U.A.E
SMART VISION AUDITING OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and their preparation in compliance with the applicable provisions of the UAE Federal Law No. (2) of 2015, and for such internal control as management determines 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, management is responsible for assessing the Entity'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 management either intends to liquidate the entity or to cease operations or has no realistic alternative but to do so.

Directors are responsible for overseeing the Entity'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.

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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

* Conclude on the appropriateness of management's 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure is 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 entity to cease to continue as a going concern.

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* 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 fair presentation.

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

INDEPENDENT AUDITOR'S REPORT (continued)

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (2) of 2015, we report that:

i) we have obtained all the information and explanations which we considered necessary for our audit;

ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (2) of 2015;

iii) the Entity has maintained proper books of account;

iv) the financial information included in the Directors' report is consistent with the books of account of the Entity;

v) there is no investment in shares or stocks during the financial year ended 31 March 2022;

vi) note 7 to the financial statements discloses material related party transactions and the terms under which they were conducted;

vi) based on the information that has been made available to us nothing has come to the attention that causes us to believe that the Entity has contravened during the financial year any of the applicable provisions of the UAE Federal Law No. (2) of 2015 or of its Articles of Association which would materially affect its activities or its financial position of the Entity.

vii) there are no social contributions made during the year.

The engagement partner on the audit resulting in this independent auditor's report is Ahmed Khalil

SMART VISION AUDITING OF ACCOUNTS
Economic Registration No. 912
Dubai – United Arab Emirates
20 April 2022

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Consolidated Income statement

	Notes	The Group Mar - Mar 2022 €	The Group Jan - Feb 2022 €	The Group Jan - Dec 2021 €
Revenue	3	64,26,679	1,12,22,202	5,60,94,141
Cost of sales		(43,64,171)	(83,21,808)	(3,92,96,535)
Gross profit		20,62,508	29,00,394	1,67,97,606
Administrative expenses		(7,12,572)	(15,42,789)	(75,09,403)
Operating profit		13,49,936	13,57,605	92,88,203
Other income		1,61,538	90,867	4,48,647
Waiver of amount due		-	1,200	1,200
Profit before income tax	4	15,11,474	14,49,672	97,38,050
Income tax expense	5	(2,40,046)	(1,27,487)	(4,80,721)
Profit of the period/year		12,71,428	13,22,185	92,57,329

Consolidated Balance Sheet	Notes	The Group Mar - Mar 2022 €	The Group Jan - Feb 2022 €	The Group Jan - Dec 2021 €
ASSETS				
Non-current assets				
Property, plant and equipment	6	4,08,651	4,25,911	3,18,497
Total non-current assets		4,08,651	4,25,911	3,18,497
Current assets				
Trade and other receivables	7	1,26,04,875	1,28,87,533	1,12,57,639
Cash and cash equivalents	8	12,00,794	7,62,402	26,21,373
Total current assets		1,38,05,669	1,36,49,935	1,38,79,012
Total assets		1,42,14,320	1,40,75,846	1,41,97,509
EQUITY				
Capital and reserves				
Ordinary shares	9	75,000	75,000	75,000
Currency translation reserve		16,575	(7,321)	(2,814)
Retained earnings		55,05,372	42,33,944	32,90,300
Total equity		55,96,947	43,01,623	33,62,486
LIABILITIES				
Current liabilities				
Trade and other payables	10	78,08,888	58,36,893	70,35,556
Income tax payable		8,08,485	39,37,330	37,99,467
Total current liabilities		86,17,373	97,74,223	1,08,35,023
Total equity and liabilities		1,42,14,320	1,40,75,846	1,41,97,509

The financial statements on pages 6 to 18 were approved by the director on the 20 April 2022 and signed by:

ام.آر مسسيجينغ ش.م.ح
MR. Messaging FZC
P.O. Box: 5003, Dubai

SANDIPKUMAR CHANDRAKANT GUPTA
DIRECTOR

Consolidated Statement of changes in equity

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2021	75,000	2,897,711	2,972,711
Profit for the financial year	-	9,257,329	9,257,329
Dividends proposed and paid	-	(8,864,740)	(8,864,740)
Balance at 31 December 2021	**75,000**	**3,290,300**	**3,365,300**
Balance at 1 January 2022	75,000	3,290,300	3,365,300
Profit for the financial year	-	1,322,185	1,322,185
Dividends proposed and paid	-	(1,176,115)	(1,176,115)
Balance at 28 February 2022	**75,000**	**3,436,370**	**3,511,370**
Balance at 1 March 2022	75,000	3,436,370	3,511,370
Profit for the financial year	-	1,109,890	1,109,890
Dividends proposed and paid	-	-	-
Balance at 31 March 2022	**75,000**	**4,546,260**	**4,621,260**

The accounting policies and explanatory notes on pages 10 to 18 are an integral part of these financial statements

Consolidated Cash flow statement

	Note	The Group Mar - Mar 2022 €	The Group Jan - Feb 2022 €	The Group Jan - Dec 2021 €
Operating activities				
Profit before income tax		1,349,936	1,449,672	9,738,050
Adjustments to reconcile profit before tax to net cash flows:				
Non-cash				
Depreciation of property, plant and equipment		14,285	28,456	132,772
Exchange difference		16,513	9,746	-
Working capital adjustments				
Movement in trade and other receivables		(1,852,313)	(1,629,894)	(1,021,187)
Movement in trade and other payables		906,996	(404,966)	2,690,699
Taxation paid		-	-	-
Cash generated from operations		435,417	(546,986)	11,540,334
Investing activities				
Purchase of property, plant and equipment		2,975	(135,870)	(302,982)
Disposal of property, plant and equipment		-	-	7,911
Net cash used in investing activities		2,975	(135,870)	(295,071)
Financing activities				
Dividends proposed and paid		-	(1,176,115)	(8,864,740)
Net cash used in financing activities		-	(1,176,115)	(8,864,740)
Cash and cash equivalents at 1 January		762,402	2,621,373	240,850
Net movement in cash and cash equivalents		438,392	(1,858,971)	2,380,523
Cash and cash equivalents at end of period	8	1,200,794	762,402	2,621,373

The accounting policies and explanatory notes on pages 10 to 18 are an integral part of these financial statements

Notes to the consolidated financial statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of preparation

Basis of measurement and statement of compliance
The financial statements have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, Legal Notice 289 of 2015 (GAPSME), and the requirements of the Companies Act, 1995.

Basis of preparation
The consolidated financial statements have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, Legal Notice 289 of 2015 (GAPSME), and the requirements of the Companies Act, 1995 under the historical cost convention.

The preparation of consolidated financial statements in conformity with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, Legal Notice 289 of 2015 (GAPSME) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant , are dealt with in the notes to these financial statements.

1.2. Functional and presentation currency

(a) Functional currency
The group's financial results and financial position are measured in the functional currency, i.e. Euro ("€"), which is the currency of the primary economic environment in which the company operates. These financial statements are presented in Euro ("€"), i.e. the presentation currency, which is the currency in which the group's share capital is denominated.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other income/(expense)'.

Notes to the consolidated financial statements (continued)

2. Summary of significant accounting policies

The principal accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised.

Current and deferred income tax

The tax expense comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity.

The current income tax charge is calculated on the basis of the tax law enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Consolidation basis of preparation

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Notes to the consolidated financial statements (continued)

2. Summary of significant accounting policies (continued)

Property, plant and equipment

Land and buildings comprise mainly in a factory and stores, retail outlet and offices. Land and buildings are disclosed at fair value based on periodic valuations less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items concerned.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of buildings are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from fair value reserve to retained earnings.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their estimated values over their estimated useful lives, as shown hereunder :

	%
Freehold buildings	-
Plant and machinery	20
Office furniture and fixtures	10
Office equipment	25

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that it estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

Notes to the consolidated financial statements (continued)

2. Summary of significant accounting policies (continued)

Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments within the allowed credit terms are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.

Cash and equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Share Capital
Ordinary shares are classified as equity.

Trade payables
Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3. Revenue

	The Group Mar - Mar 2022	**The Group Jan - Feb 2022**	The Group Jan - Dec 2021
	€	**€**	€
Revenue	**6,426,679**	**11,222,202**	56,094,141

Notes to the consolidated financial statements (continued)

4. Profit for the period/year before income tax

The profit before income tax is stated after charging the following:

	The Group Mar - Mar 2022 €	The Group Jan - Feb 2022 €	The Group Jan - Dec 2021 €
Auditors' remuneration	2,000	5,800	5,800
Depreciation of property plant and equipment	14,285	28,566	132,772
Rent	3,800	23,613	129,100
Salaries and wages	193,166	357,258	2,115,099
	213,251	415,237	2,382,771

i. Staff costs

	The Group Mar - Mar 2022 €	The Group Jan - Feb 2022 €	The Group Jan - Dec 2021 €
Salaries and wages	187,549	346,024	2,047,694
Social security contributions	5,617	11,234	67,405
	193,166	357,258	2,115,099

	The Group Mar - Mar 2022 N°	The Group Jan - Feb 2022 N°	The Group Jan - Dec 2021 N°
Average number of persons employed by the group during the period:	38	38	38

Notes to the consolidated financial statements (continued)

5. Income tax expense

	The Group Mar - Mar 2022 €	The Group Jan - Feb 2022 €	The Group Jan - Dec 2021 €
Tax charge for the year	240,046	127,487	458,035
Deferred tax for the year	-	-	22,686
	240,046	127,487	480,721

The tax on the group's profit before taxation differs from the theoretical amount that would arise using the basic rate of tax as follows:

	The Group Mar - Mar 2022 €	The Group Jan - Feb 2022 €	The Group Jan - Dec 2021 €
Profit before taxation	1,349,936	1,449,672	9,738,050
Tax on ordinary activities at 35%	472,478	507,385	3,408,318
Tax effect resulting from:			
income not subject to tax	(232,432)	(379,898)	(2,919,906)
other differences	-	-	(7,691)
income subject to reduced rate of tax	-	-	-
	240,046	127,487	480,721

Notes to the consolidated financial statements (continued)

6. Property, plant and equipment

	The Group Immovable property €	The Group Plant & Machinery €	The Group Office Equipment €	The Group Furniture & Fittings €	The Group Total €
At 1 January 2021					
Cost of valuation	7,911	4,330	200,138	142,086	354,465
Accumulated depreciation	-	(1,444)	(125,223)	(71,600)	(198,267)
Net book amount	7,911	2,886	74,915	70,486	156,198
Year ended 31 December 2021					
Opening net book amount	7,911	2,886	74,915	70,486	156,198
Additions	-	-	284,967	18,015	302,982
Disposals	(7,911)	-	-	-	(7,911)
Depreciation charge	-	(866)	(115,896)	(16,010)	(132,772)
Depreciation charge from settlem	-	-	-	-	-
Closing net book amount	-	2,020	243,986	72,491	318,497
At 31 December 2021					
Cost or valuation	-	4,330	485,105	160,101	649,536
Accumulated depreciation	-	(2,310)	(241,119)	(87,610)	(331,039)
Net book amount	-	**2,020**	**243,986**	**72,491**	**318,497**
Period ended 28 February 2022					
Opening net book amount	-	2,020	243,986	72,491	318,497
Additions	-	-	135,870	-	135,870
Disposals	-	-	-	-	-
Depreciation charge	-	(144)	(25,644)	(2,668)	(28,456)
Closing net book amount	-	1,876	354,212	69,823	425,911
At 28 February 2022					
Cost or valuation	-	4,330	620,975	160,101	785,406
Accumulated depreciation	-	(2,454)	(266,763)	(90,278)	(359,495)
Net book amount	-	**1,876**	**354,212**	**69,823**	**425,911**
Period ended 31 March 2022					
Opening net book amount	-	1,876	354,212	69,823	425,911
Additions	-	-	(2,975)	-	(2,975)
Disposals	-	-	-	-	-
Depreciation charge	-	(72)	(12,879)	(1,334)	(14,285)
Closing net book amount	-	1,804	338,358	68,489	408,651
At 31 March 2022					
Cost or valuation	-	4,330	618,000	160,101	782,431
Accumulated depreciation	-	(2,526)	(279,642)	(91,612)	(373,780)
Net book amount	-	**1,804**	**338,358**	**68,489**	**408,651**

Notes to the consolidated financial statements (continued)

7. Trade and other receivables

	The Group Mar - Mar 2022 €	The Group Jan - Feb 2022 €	The Group Jan - Dec 2021 €
Current			
Trade receivables	11,205,584	9,348,740	7,869,518
Other receivables	3,265,808	3,265,808	3,174,941
Amounts due from related parties	219,559	200,913	166,035
Prepayments	23,791	25,253	6,033
VAT refundable	25,104	46,819	41,112
	14,739,846	12,887,533	11,257,639

The amounts due from related parties and group companies are unsecured, interest free and repayable on demand.

8. Cash and cash equivalents

	The Group Mar - Mar 2022 €	The Group Jan - Feb 2022 €	The Group Jan - Dec 2021 €
Cash at bank and in hand	1,200,794	762,402	2,621,373
	1,200,794	762,402	2,621,373

9. Share capital

	The Group Mar - Mar 2022 €	The Group Jan - Feb 2022 €	The Group Jan - Dec 2021 €
Authorised			
300 ordinary shares of AED1,000 each	75,000	75,000	75,000
Issued share capital; 100% paid up			
300 ordinary shares of AED1,000 each	75,000	75,000	75,000

Notes to the consolidated financial statements (continued)

10. Trade and other payables

	The Group Mar - Mar 2022 €	The Group Jan - Feb 2022 €	The Group Jan - Dec 2021 €
Current			
Trade payables	3,139,721	3,223,295	2,858,698
Deposits	1,237	1,157	1,107
Amount due to the director	553,734	797,574	742,959
Accruals	3,846,771	2,612,441	3,432,792
	7,541,463	6,634,467	7,035,556

11. Related party transactions

The Group

M.r Messaging FZC is the ultimate company of the Mr Messaging Group of companies which consists of M.r Messaging FZC together with its subsidiaries as follows:

	% shareholding
Mr Messaging (Holding) Limited	100%
Mr Messaging Limited	100%
Mr Messaging South Africa (PTY) Ltd	100%

All companies forming part of the M.r Messaging FZC Group are considered by the directors to be related parties.

group's business. All transactions and balances between group companies have been eliminated upon consolidation.

12. Earnings per share

The Group

Basic
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the group by the weighted average number of ordinary shares in issue during the year.

	The Group Mar - Mar 2022 €	The Group Jan - Feb 2022 €	The Group Jan - Dec 2021 €
Profit attributable to equity holders of the group	1,109,890	1,322,185	9,257,329
Weighted average number of ordinary shares in issues	300	300	300
Basic earnings per share	3,700	4,407	30,858