MANAGEMENT FINANCIAL STATEMENTS — COMPILATION (UNAUDITED) · CASH BASIS, BEFORE DEPRECIATION

ELEGANCE LIMIT BARBER SHOP

Rolla, Sharjah, UAE · Licence signed 17 Aug 2023 · Opened 17 Dec 2023 · 50% investor Kifayatullah Hussain / 50% working partner Aziz Saif · Accountant: Manoj, Intellect Consulting (Kerala) · Report 25 Jul 2026 · Period to 30 Jun 2026 · AED

The story in six numbers

REVENUE SINCE OPENING	CUMULATIVE NET (BEFORE DEPN)	2026 PROFIT · 6 MONTHS
480,481	**−163,606**	**+21,337**
2024–Jun 2026; billed > build cost	2 loss years, now turning	≈ +3,556/month, all 6 profitable

KIFAYATULLAH INVESTMENT	AZIZ LOAN — VERIFIED (MANOJ)	AZIZ TOTAL FUNDED
267,000	**69,989**	**117,145**
257,000 cash + Nurullah 10,000 (Note 1)	recoverable; full ledger p.6–8	loan 69,989 + capital absorbed 47,156

The full story. Two partners opened a Sharjah gents' saloon in December 2023 on a 50/50 basis. **Kifayatullah Hussain** put in **AED 257,000** of cash (management-confirmed maximum) — the loan carried in Nurullah Husain's name (AED 10,000) is his money too, so his investment reads **267,000**. Everything the business could not pay itself — rent cheques, salaries, licence renewals, visas, repairs and the fit-out overrun — was carried by **Aziz Saif**. Of that, **AED 69,989 is a formal, entry-by-entry loan account** verified by the accountant Manoj (recoverable); a further **AED 47,156 he has absorbed as capital**. The shop lost money through 2024 (–63,440) and 2025 (–18,100) but **turned profitable in 2026: +21,337 in the first six months**, every month positive, on rising revenue (2025 +43% over 2024; 2026 annualising ≈ 250,880). The question on the last page is whether to run it on — repaying Aziz from operations — or exit at the distressed ~150,000 the market has so far offered.

FIVE-LINE HISTORY (AED)	2023*	2024	2025	2026 6-MO
Revenue	≈ 0	145,946	209,095	125,440
Gross profit	–	72,713	119,443	76,553
Net (before depn)	(103,403)	(63,440)	(18,100)	21,337
Net margin	–	−43%	−9%	+17%
Cash & bank, period end	2,958	13,840	20,286	29,743

WHO FINANCED THE BUSINESS (30 JUN 2026)	AED	%
Kifayatullah Hussain — cash (confirmed)	257,000	67%
Nurullah Husain — under Kifayatullah (Note 1)	10,000	3%
Aziz Saif — verified loan	69,989	18%
Aziz Saif — capital absorbed	47,156	12%
Total financed	**384,145**	**100%**

Note 1 — Nurullah Husain loan: the AED 10,000 booked as "Loan-Nurullah Husain" is, per management, funds provided on behalf of the investor — treated throughout as **part of Kifayatullah's investment** (investor side 267,000). **Note 2 — depreciation excluded** (cash basis; fixed assets at cost, depreciation added back to reserves — Note 5). **Note 3 — capital re-attribution:** Kifayatullah's book loan of 331,850 exceeds his confirmed 257,000 by 74,850; with Aziz's loan restated to the verified 69,989, the balancing 47,156 is Aziz's absorbed capital (Statement III). Countersigned by both partners.

Represented by: **Aziz Saif** — Working Partner (50%)

Acknowledged: **Kifayatullah Hussain** — Investor (50%)

I Statement of Profit & Loss — before depreciation (cash basis)

AED	2023*	2024	2025	2026 JAN–JUN
Saloon service & product revenue	≈ 0	145,946	209,095	125,440
Direct costs				
Barber commission (40%)	–	4,443	42,438	21,176
Fixed salaries	–	65,437	41,200	24,000
Card commission 2% + card tips	–	3,353	6,014	3,711
Gross profit	**–**	**72,713 · 49.8%**	**119,443 · 57.1%**	**76,553 · 61.0%**
Operating expenses				
Rent — saloon shop	34,900	70,400	70,000	35,000
Water, electricity & internet	700	16,395	17,829	4,174
Trade licence & legal	25,701	14,362	20,317	9,700
Repairs, maintenance & pest control	–	4,916	8,970	250
Cosmetics, scissors, cleaning & stationery	2,776	5,754	4,800	4,525
Marketing & guest entertainment	2,195	1,663	3,438	–
Staff welfare, visa, travel & misc	6,758	2,653	3,559	1,382
VAT, WPS, insurance, agency & other	30,373	12,009	8,631	185
Total operating expenses (before depreciation)	**103,403**	**136,153**	**137,543**	**55,217**
Net profit / (loss) — cash basis	**(103,403)**	**(63,440)**	**(18,100)**	**21,337**

2026 monthly cash profit: Jan +3,703 · Feb +3,048 · Mar +4,512 · Apr +3,875 · May +3,474 · Jun +2,725 (per Manoj June 2026 report; trial-balance totals used — the report's "Total" column was stale at 5 months). Revenue 2026: 125,440 (card 104,810 · cash 20,630). * 2023 = pre-operational expenditure written off (licence & legal, 34,900 rent before opening, staff mobilisation, marketing); total 103,403 per opening trial balance 2024, line split indicative. Depreciation excluded throughout (Note 2) — the charge, had it been carried, was 28,198 in 2024 and 22,937 in 2025; on that basis 2025 = (41,037). Gross margin has climbed every year: 49.8% → 57.1% → 61.0%.

II Balance Sheet as at 30 June 2026 — before depreciation

AED	PER BOOKS (MANOJ)	AS ADJUSTED	BASIS OF ADJUSTMENT
Assets			
Fixed assets — at cost (Note 5)	169,158	169,158	depreciation added back
Rent deposit	13,500	13,500	
Staff loans — salary (22,281) + visa (7,110)	29,391	29,391	visa loan recovered 500/mo each
Cash & bank (ADCB 29,628 + cash 115)	29,743	29,743	
Total assets	**241,792**	**241,792**	
Liabilities			
Commission & salary payable	10,688	10,688	
Loan — Aziz Saif	42,295	69,989	restated to verified ledger (Note 3)
Loan — Kifayatullah Hussain	331,850	257,000	confirmed cash cap (Note 3)
Loan — Nurullah Husain → Kifayatullah	10,000	10,000	investor side (Note 1)
Total liabilities	**394,833**	**347,677**	
Equity			
Retained losses b/f (before depn)	(174,378)	(174,378)	
Current period earnings (Jan–Jun 2026)	21,337	21,337	
Aziz Saif — capital contribution absorbed	–	47,156	balancing (Note 3)
Total equity (deficit)	**(153,041)**	**(105,885)**	
Liabilities + equity	**241,792**	**241,792**	

Note 3 — Partner loan re-statement (both columns balance). Two management representations are applied together: (a) Aziz's loan is carried at the **verified detailed ledger balance 69,989** (Manoj's management balance sheet had drifted to 42,295 after visa-loan reclass and revisions — the entry-by-entry loan account on p.6–8 is the agreed figure); (b) Kifayatullah's contribution is **capped at his confirmed 257,000** (book balance 331,850 less 74,850). The net of these two moves — **47,156** — is the amount Aziz funded that the books had parked in Kifayatullah's account; it is re-attributed to Aziz as an absorbed capital contribution in equity. Total assets are unchanged; the statement balances on both bases.

Note 5 — Depreciation. Fixed assets shown at cost 169,158 (written-down value in the books is 118,751; accumulated depreciation of 50,408 charged in 2024–2025 is added back to reserves). Cash-economics presentation, not a tax-basis balance sheet.

III Cash Flow Statement

AED	2024	2025	2026 JAN–JUN
Opening cash & bank	2,958	13,840	20,286
Receipts from customers	145,946	209,095	125,440
Operating & direct payments	(169,738)	(217,132)	(104,733)
Net operating cash flow	**(23,792)**	**(8,037)**	**20,707**
Aziz Saif — net loan support drawn / (repaid)	+34,674	+11,483	(11,250)
Kifayatullah — cash introduced	+40,000	–	–
Nurullah Husain (investor side) — received	–	+10,000	–
Capex refund / other movements	+4,452	(7,000)	–
Closing cash & bank	**13,840**	**20,286**	**29,743**

2026 is the first period of positive operating cash (+20,707 over six months, ≈ +3,451/month). In January the shop repaid Aziz 24,000 and funded 12,110 of staff visas; despite that the bank still rose from 20,286 to 29,743 over the half-year. "Net loan support" in 2026 is negative because repayments to Aziz (24,000 in Jan) exceeded fresh advances.

2026 monthly cash (per Manoj June report)

AED	JAN	FEB	MAR	APR	MAY	JUN
Cash in (card + cash)	22,325	19,395	20,790	20,950	23,215	18,765
Cash out	32,570	3,914	22,309	6,435	30,446	20,309
Closing bank	**10,041**	**25,522**	**24,003**	**38,518**	**31,287**	**29,743**

Large "cash out" months carry lumpy items: Jan the 24,000 Aziz repayment; Mar & Jun the 17,500 quarterly rent cheque; May a 21,715 loan settlement and 2,344 electricity. Underlying operating burn is small and covered by trading.

IV Kifayatullah Hussain — Investor Account

BOOKED IN HIS NAME	CONFIRMED CASH CONTRIBUTION	INVESTOR-SIDE TOTAL
331,850	**257,000**	**267,000**
per company books	management-verified maximum	incl. Nurullah 10,000 (Note 1)

Payments received from Kifayatullah — as booked

DATE	MODE / REFERENCE	AMOUNT	RUNNING
15 Aug 2023	Bank transfer	75,000	75,000
18 Aug 2023	Cash	51,250	126,250
12 Sep 2023	Bank transfer	50,000	176,250
25 Sep 2023	Bank transfer	20,000	196,250
3 Oct 2023	Bank transfer	40,000	236,250
11 Oct 2023	Bank transfer	30,000	266,250
18 Dec 2023	Via Musab (1,500 + 4,000)	5,500	271,750
21 Dec 2023	Via Musab — POS machine	1,500	273,250
Subtotal received in 2023		**273,250**	**273,250**
31 Mar 2024	Cash (routed via Aziz's account to settle expenses)	30,000	303,250
2024	Book adjustment	3,600	306,850
Sep 2024	Cash — ADCB minimum-balance deposit	10,000	316,850
31 Aug 2025	Offset — assumed part of Aziz's loan	15,000	331,850
Total booked to Loan-Kifayatullah		**331,850**	**331,850**

Reconciliation to confirmed investment

Total booked in Kifayatullah's name	331,850
Less: not verified as his cash — re-attributed to Aziz (Note 3)	(74,850)
Confirmed Kifayatullah cash contribution	**257,000**
Add: Nurullah Husain loan, treated as his investment (Note 1)	10,000
Investor-side balance owed by the business	**267,000**

Note 1 (repeated). Nurullah Husain's AED 10,000 (received Sep 2025) is family/investor money placed on Kifayatullah's behalf and is presented as part of his investment. **Balance owed to the investor side: AED 267,000**, being a non-current loan to the business. No repayments have been made to Kifayatullah; the confirmed cap of 257,000 is a management representation and should be countersigned.

V Aziz Saif — Loan Account (verified by Manoj)

GROSS PAID IN (CR)	RECOVERED (DR)	VERIFIED LOAN BALANCE	+ CAPITAL ABSORBED
238,762	168,973	69,989	47,156
2023 → Mar 2026	15 events, bank-referenced	recoverable claim	total funded 117,145

MOVEMENT BY YEAR	PAID IN (CR)	RECOVERED (DR)	CLOSING
2023 (from 2 Nov 2023)	26,483	3,941	22,542 Cr
2024	92,329	57,655	57,216 Cr
2025	94,660	83,377	68,699 Cr
2026 Jan–Mar	25,290	24,000	69,989 Cr
Totals	**238,762**	**168,973**	**69,989 Cr**

Recoveries received by Aziz — complete list

DATE	MODE	AED	DATE	MODE	AED
2023	In-year adjustments	3,941	4 May 25	ADCB ref 2472822388	22,563
31 Mar 24	Kifayat cash via Mashreq	30,000	24 Aug 25	ADCB transfer	17,000
1 May 24	Mashreq (April rent refund)	11,700	31 Aug 25	Kifayat offset	15,000
14 Sep 24	ADCB transfer	5,955	16 Oct 25	ADCB transfer	10,760
18 Dec 24	ADCB transfer	10,000	3–30 Nov 25	Cash (2,539 + 1,200)	3,739
31 Jan 25	Azeem commission offset	750	7 Nov 25	ADCB transfer	11,479
30 Apr 25	Cash adjustments	2,086	16 Jan 26	Monthly transfer to Aziz	24,000

Verified loan claim: AED 69,989 (closing 31 Mar 2026, the latest date to which the detailed loan account is drawn). This is Aziz's recoverable claim, distinct from the 47,156 he has absorbed as capital (Statement III). Full entry-by-entry ledger follows — the source workbook reproduced without omission (Cr = Aziz funded the company; Dr = repaid/recovered; the 2023 sheet's "OMR" header is a template artefact, amounts are AED).

Aziz Loan Ledger 2023 — opening nil → closing 22,542.00 Cr

DATE	ACCOUNT	NARRATION	DEBIT	CREDIT	BALANCE
AZIZ - LOAN					
01-Jan-2023	*Opening Balance*				
02-Nov-2023	Staff Rent			1,000	1,000.000 Cr
02-Nov-2023	Staff Rent			1,000	2,000.000 Cr
07-Nov-2023	Staff Rent			100	2,100.000 Cr
16-Dec-2023	Decorations	250 Baloons for decoration 16th Dec 2023		250	2,350.000 Cr
17-Dec-2023	Water	100 water top up dhs 6/ per bottle - Sal		100	2,450.000 Cr
17-Dec-2023	Water	105 opening sweets water bottles and jui		105	2,555.000 Cr
18-Dec-2023	Staff Food Expenses			1,500	4,055.000 Cr
20-Dec-2023	Cosmetics			1,404	5,459.000 Cr
20-Dec-2023	Uniform	420 uniform 6 pcs White coat		420	5,879.000 Cr
23-Dec-2023	Electricity			700	6,579.000 Cr
25-Dec-2023	Staff Loan - Azeem		1,030		5,549.000 Cr
31-Dec-2023	IT Software			1,470	7,019.000 Cr
31-Dec-2023	Fire Extenquiser			375	7,394.000 Cr
31-Dec-2023	Cosmetics			200	7,594.000 Cr
31-Dec-2023	Miscellaneous Expenses			5,855	13,449.000 Cr
31-Dec-2023	Repairs	Watchman for ac		1,648	15,097.000 Cr
31-Dec-2023	Pos Machine	1,500 POS Machine Musab paid credit Inve		1,500	16,597.000 Cr
31-Dec-2023	Staff Visa			3,800	20,397.000 Cr
31-Dec-2023	Staff Visa		1,740.87		18,656.133 Cr
31-Dec-2023	Pos Machine			1,963	20,619.133 Cr
31-Dec-2023	Bank			1,352.87	21,972.00 Cr
31-Dec-2023	VAT		1,170		20,802.00 Cr
31-Dec-2023	VAT			1,170	21,972.00 Cr
31-Dec-2023	Diqa			570	22,542.00 Cr
	Closing Balance				**22,542.00 Cr**
	Year totals		**3,940.87**	**26,482.87**	**22,542.00 Cr**

Aziz Loan Ledger 2024 — opening 22,542.00 Cr → closing 57,215.98 Cr

DATE	ACCOUNT	NARRATION	DEBIT	CREDIT	BALANCE
AZIZ LOAN					
01-Jan-2024	*Opening Balance*				*22,542.000 Cr*
04-Jan-2024	Shop Decors	Contractor 3rd bill for final repairs		1,648	24,190.000 Cr
04-Jan-2024	Staff Azeem -loan	2100 rent for staff flat paid 4th jan 20		2,100	26,290.000 Cr
04-Jan-2024	Purchases-Cosmetic	Cosmetics and massage machine		506	26,796.000 Cr
04-Jan-2024	Purchases-Cosmetic	Amazon order by Aziz credit cards		805	27,601.000 Cr
10-Jan-2024	Miscellaneous Expense	365 Expenses cash paid to Ikrama 31/1/20		365	27,966.000 Cr
10-Jan-2024	Guest Entertaiment	19.50 water grocery 10/1/24		19.50	27,985.500 Cr
11-Jan-2024	Purchases-Cosmetic	Cosmetics paid on 11/1/24		293	28,278.500 Cr
01-Feb-2024	Salary & Bonus Payable	Loan to Staff Shakeel 1st FebLoan to Sta		2,400	30,678.500 Cr
01-Feb-2024	Staff Azeem -loan	Difference Oct 15 till Dec - 1st Feb		900	31,578.500 Cr
01-Feb-2024	Staff Ikrama -Loan	Difference Oct 15 till Dec - 1st Feb		900	32,478.500 Cr
01-Feb-2024	Rent Payable	Shop rent		11,700	44,178.500 Cr
05-Feb-2024	Staff Shakeel - Loan	Loan to Shakeel 5/2/2024 (Special Loan)		2,200	46,378.500 Cr
06-Feb-2024	Purchases-Cosmetic	Cosmetics purchase		185	46,563.500 Cr
06-Feb-2024	Purchases-Cosmetic	Cosmetics purchase		100	46,663.500 Cr
02-Mar-2024	Cash	-6000 Loan recd in cash from Aziz for C		6,000	52,663.500 Cr
15-Mar-2024	Staff Uniform	Staff uniform		60	52,723.500 Cr

DATE	ACCOUNT	NARRATION	DEBIT	CREDIT	BALANCE
15-Mar-2024	Stationery	Dhs 36 tissue Rolla cosmetics		36	52,759.500 Cr
15-Mar-2024	Purchase - Cosmetics	110 Cosmetics from online Amazon		110	52,869.500 Cr
15-Mar-2024	Shop Expense	35 Bakhoor purchased from super		35	52,904.500 Cr
31-Mar-2024	Loan-Kifayatullah Hussain	Recd to Aziz Account from Mashreq Bank	30,000		22,904.500 Cr
31-Mar-2024	Purchase - Cosmetics	Cosmetic Purchases SAFARI HYPERMARKET LL		77.56	22,982.060 Cr
01-Apr-2024	Rent Payable	Rent April 1 cheque - Loan given by Aziz		11,700	34,682.060 Cr
01-Apr-2024	Purchases-Cosmetic	COSMETICS by Aziz credit Card		158	34,840.060 Cr
01-May-2024	Salary & Bonus Payable	Loan to Azeem for May 2024 (Loan from A		1,200	36,040.060 Cr
01-May-2024	Staff Welfare	102.50 Food staff Eid (staff Welfare) (		102.50	36,142.560 Cr
01-May-2024	Mashreq - Bank	Recd to Aziz Account from Mashreq Bank	11,700		24,442.560 Cr
31-May-2024	Staff Ikrama -Loan	Loan Ikrama		1,500	25,942.560 Cr
03-Jun-2024	Rent Payable	11700 Rent Shop 1st June rent cheque Jun		11,700	37,642.560 Cr
03-Jun-2024	Miscelleneous- Capex	3000 Capex - Contractor Noman for fixing		3,000	40,642.560 Cr
03-Jun-2024	Salary & Bonus Payable	Salary		1,200	41,842.560 Cr
31-Aug-2024	Electricity Payable	Aziz Paid Sewa Electricity Bills to expe		3,188.36	45,030.920 Cr
10-Sep-2024	Muncipality Charges	3645 Muncipality		5,955	50,985.920 Cr
14-Sep-2024	ADCB - Bank	Company paid back dhs 5955 to aziz loann	5,955		45,030.920 Cr
30-Sep-2024	Staff Visa Expense	Pro for staff visa danish company expens		1,000	46,030.920 Cr
30-Sep-2024	Repair & Maintenance	Ac repairs russian 2 trips		1,785	47,815.920 Cr
30-Sep-2024	Staff Azeem -loan	3 months commission to azeem on 40% add		1,500	49,315.920 Cr
14-Oct-2024	Cash	Dhs 2,600 for expenses (Loan given to A		2,600	51,915.920 Cr
29-Oct-2024	Repair & Maintenance	Dhs 800+ Dhs 300 for Air Condition repai		1,100	53,015.920 Cr
31-Oct-2024	Staff Azeem -loan	sales of Abdul Azeem 40% commission less		1,500	54,515.920 Cr
05-Nov-2024	Legal Expense	Legal Expenses renewal of Trade Lic of E		1,129.33	55,645.250 Cr
05-Nov-2024	Proffessional Charges	Legal typing fees for renewal of trade		80	55,725.250 Cr
15-Nov-2024	Salary & Bonus Payable	Abdul Azeem Salary paid for 17 days Nov		1,150	56,875.250 Cr
16-Nov-2024	Proffessional Charges	Legal Corporate tax registration paid to		250	57,125.250 Cr
17-Nov-2024	Proffessional Charges	Legal PRO for offer letter for Danish		480	57,605.250 Cr
18-Nov-2024	Rent -shop	Rent Expenses Cheque replacement for new		300	57,905.250 Cr
19-Nov-2024	Staff Visa Expense	Visa Expenses Transit for 2 months for D		500	58,405.250 Cr
20-Nov-2024	Travel Expenses	Travel Expenses Ticket for Danish		915	59,320.250 Cr
21-Nov-2024	Purchase - Cosmetics	Cosmetics Bukhur purchase by Aziz from K		170	59,490.250 Cr
30-Nov-2024	Legal Expense	Legal Fees renewal for various govt expe		2,080	61,570.250 Cr
01-Dec-2024	Bonus	Bonus		866.40	62,436.650 Cr
05-Dec-2024	Salary & Bonus Payable	Loan		1,200	63,636.650 Cr
10-Dec-2024	Bonus	2850 Abdul Azeem -ditt0		850	64,486.650 Cr
15-Dec-2024	Salary & Bonus Payable	Azeem salary balance amoount paid thru a		1,600	66,086.650 Cr
18-Dec-2024	ADCB - Bank		10,000		56,086.650 Cr
30-Dec-2024	Legal Expense	Legal Expenses renewal of Trade Lic of E		1,129.33	57,215.980 Cr
	Closing Balance				**57,215.980 Cr**
	Year totals		**57,655.00**	**92,328.98**	**57,215.98 Cr**

Aziz Loan Ledger 2025 — opening 57,215.98 Cr → closing 68,698.61 Cr

DATE	ACCOUNT	NARRATION	DEBIT	CREDIT	BALANCE
AZIZ LOAN					
01-Jan-2025	*Opening Balance*				*57,215.980 Cr*
01-Jan-2025	Commission Shop Payable	Commission paid 750 as cash by aziz		750	57,965.980 Cr
31-Jan-2025	Staff Azeem -loan	Azeem commission	750		57,215.980 Cr
31-Jan-2025	Legal Expense	Legal expense trade renewal		1,129.33	58,345.310 Cr
02-Feb-2025	Commission Shop Payable	696 paid to Azeem		696	59,041.310 Cr
02-Feb-2025	Commission Shop Payable	486 paid to Shakeel		486	59,527.310 Cr
04-Feb-2025	Salary & Bonus Payable	Salary paid Cash by Aziz Loan		1,200	60,727.310 Cr
15-Feb-2025	Staff Visa Expense	440 - Visa of Ikrama staff left canceled		440	61,167.310 Cr
28-Feb-2025	Legal Expense	Legal expense trade renewal		1,129.33	62,296.640 Cr
04-Mar-2025	Salary & Bonus Payable	Shakeel, Azeem salary		1,200	63,496.640 Cr
04-Mar-2025	Cash	Paid by Aziz as Loan to company This am		2,400	65,896.640 Cr
25-Mar-2025	Travel Expenses	Ticket Shakeel - Paid by company		610	66,506.640 Cr
25-Mar-2025	Marketing Expenses	Marketing fees		1,627.50	68,134.140 Cr
25-Mar-2025	Marketing Expenses	Marketing Signages Roller up stands 2		590.50	68,724.640 Cr
25-Mar-2025	Legal Expense	Legal -permission for signboard English		876	69,600.640 Cr
25-Mar-2025	Marketing Expenses	Marketing ads on meta		300	69,900.640 Cr
31-Mar-2025	Legal Expense	Legal expense trade renewal		1,129.33	71,029.970 Cr
25-Apr-2025	Legal Expense	50 - Typing expenses - Company		50	71,079.970 Cr
25-Apr-2025	Legal Expense	100- Service fees Pro - Company		100	71,179.970 Cr
25-Apr-2025	Insurance	403 Insurance fine Azeem. Debit staf		403	71,582.970 Cr
25-Apr-2025	Insurance	403 Insurance fine shakeel - debit staff		403	71,985.970 Cr
25-Apr-2025	Insurance	127 Insurance Shakeel - Debit Staff		127	72,112.970 Cr
25-Apr-2025	Insurance	127 Insurance Azeem - Debit Staff		127	72,239.970 Cr
30-Apr-2025	Cash	Aziz paid to company	1,210		71,029.970 Cr
	Cash	Aziz paid to company	876		70,153.970 Cr
30-Apr-2025	Legal Expense	Legal expense trade renewal		1,129.33	71,283.300 Cr
04-May-2025	ADCB - Bank	2472822388 IBTRF AED22563.00 TRF OUT TO	22,563		48,720.300 Cr
28-May-2025	Repair & Maintenance	Dhs 870 Ac repair compression parts chan		870	49,590.300 Cr
28-May-2025	Repair & Maintenance	Dhs 450 Repairs glass door		450	50,040.300 Cr
28-May-2025	Repair & Maintenance	Dhs 2,550 Repair - Glass stickers to avo		2,550	52,590.300 Cr
30-May-2025	Salary & Bonus Payable	Salary bonus payable		1,200	53,790.300 Cr
31-May-2025	Legal Expense	Legal expense trade renewal		1,129.33	54,919.630 Cr
15-Jun-2025	Miscelleneous- Capex	Air Condition Unit		3,150	58,069.630 Cr
15-Jun-2025	Miscelleneous- Capex	AC Installation/Service		1,200	59,269.630 Cr
15-Jun-2025	Miscelleneous- Capex	Black Glass Filter Repair		870	60,139.630 Cr
30-Jun-2025	Legal Expense	Legal expense trade renewal		1,129.33	61,268.960 Cr
30-Jun-2025	Commission Shop Payable	Commission barbers - Azeem & shakeel		4,500	65,768.960 Cr
01-Jul-2025	Marketing Expenses	Marketing Online work Freelancer Asa		920	66,688.960 Cr
10-Jul-2025	Purchase - Cosmetics	Cosmetics Amazon 3 pcs colour		217.14	66,906.100 Cr
13-Jul-2025	Repair & Maintenance	Repairs Fixing		1,200	68,106.100 Cr
13-Jul-2025	Repair & Maintenance	Repairs Glass door machine change		450	68,556.100 Cr
13-Jul-2025	Repair & Maintenance	Repairs Tint glassAc servicing Google re		870	69,426.100 Cr
20-Jul-2025	Repair & Maintenance	Aziz loan		823	70,249.100 Cr
30-Jul-2025	Salary & Bonus Payable	Salary paid by cash in aziz loan		1,000	71,449.100 Cr
31-Jul-2025	Commission Shop Payable	Commission - Shakeel ,azeem 5000+200		5,200	76,649.100 Cr
31-Jul-2025	Legal Expense	Legal expense trade renewal		1,129.33	77,778.430 Cr
24-Aug-2025	ADCB - Bank		17,000		60,778.430 Cr
31-Aug-2025	Salary & Bonus Payable	Salary settlement		2,400	63,178.430 Cr

DATE	ACCOUNT	NARRATION	DEBIT	CREDIT	BALANCE
31-Aug-2025	Loan-Kifayatullah Hussain	Offset kifayatullah aziz loan	15,000		48,178.430 Cr
31-Aug-2025	Rent Deposit	Rent renewal		6,500	54,678.430 Cr
31-Aug-2025	Legal Expense	Legal expense trade renewal		1,129.33	55,807.760 Cr
08-Sep-2025	Legal Expense	Advance Tax		1,050	56,857.760 Cr
30-Sep-2025	Legal Expense	Legal expense trade renewal		1,129.33	57,987.090 Cr
30-Sep-2025	Salary & Bonus Payable	Azeem salary paid		1,200	59,187.090 Cr
30-Sep-2025	Commission Shop Payable	Azeem commission		1,586	60,773.090 Cr
	Commission Shop Payable	Azeem commission		2,124	62,897.090 Cr
01-Oct-2025	Commission Shop Payable	Azeem and Shakeel Commission		4,214	67,111.090 Cr
16-Oct-2025	ADCB - Bank	Aziz Loan account	10,760.14		56,350.950 Cr
31-Oct-2025	Legal Expense	Legal expense trade renewal		1,129.33	57,480.280 Cr
03-Nov-2025	Cash	Cash sales collected	2,539		54,941.280 Cr
03-Nov-2025	Legal Expense	Trade license (legal)		11,760	66,701.280 Cr
03-Nov-2025	Legal Expense	Trade license (legal)		1,240	67,941.280 Cr
03-Nov-2025	Legal Expense	Trade license (legal)		4,410	72,351.280 Cr
07-Nov-2025	ADCB - Bank	Aziz Loan	11,479		60,872.280 Cr
30-Nov-2025	Legal Expense	Legal expense trade renewal		1,129.33	62,001.610 Cr
30-Nov-2025	Cash		1,200		60,801.610 Cr
01-Dec-2025	Commission Shop Payable	Azeem Commission		2,278	63,079.610 Cr
	Commission Shop Payable	Shakeel commission		1,826	64,905.610 Cr
01-Dec-2025	Salary & Bonus Payable	Other expenses		800	65,705.610 Cr
05-Dec-2025	Staff Visa Expense	New Staff Visa Visit Charges		400	66,105.610 Cr
08-Dec-2025	Salary & Bonus Payable	Azeem 1200 + shakeel 1200 (Salary)		1,200	67,305.610 Cr
11-Dec-2025	Staff Welfare Expenses	Health Occupational Certificate-Shakee		590	67,895.610 Cr
15-Dec-2025	Staff Welfare Expenses	Health Occupational Certificate - Azeem		590	68,485.610 Cr
18-Dec-2025	Legal Expense	Offer Letter Legal Fees (Staff Left)		213	68,698.610 Cr
	Closing Balance				**68,698.610 Cr**
	Year totals		**83,377.14**	**94,659.77**	**68,698.61 Cr**

Aziz Loan Ledger 2026 Jan–Mar — opening 68,698.61 Cr → closing 69,988.61 Cr

DATE	ACCOUNT	NARRATION	DEBIT	CREDIT	BALANCE
	Opening Balance				*68698.61*
01-Jan-2026	Aziz - Loan	Visa expense		6,055	74753.61
07-Jan-2026	Aziz - Loan	Visa expense		6,055	80808.61
09-Jan-2026	Aziz - Loan	Visa expense		400	81208.61
16-Jan-2026	Aziz - Loan	Loan account transfered to Aziz account for the month of Jan 2026	24,000		57208.61
16-Jan-2026	Aziz - Loan	Legal expenses		280	57488.61
31-Jan-2026	Aziz - Loan	Commission received		6,900	64388.61
27-Feb-2026	Aziz - Loan	Salary Azeem 2000+Shakkel 2000		4,000	68388.61
31-Mar-2026	Aziz - Loan	Salary 800+800		1,600	69988.61
	Total				**69988.61**
	Period totals (excl. opening)		**24,000.00**	**25,290.00**	**69,988.61 Cr**

VI Decision — run the shop or exit

1 · The real decision

Sell now at the distressed ~150,000 the market has offered, or run the now-profitable shop 12–18 months so operations repay Aziz's 69,989 loan first, selling only above a floor price. Selling = one-way door; continuing = two-way door, exit any month.

2 · The options

- **A — Sell now at ~150,000.** Asks of 250,000 (Jun 25) and 249,000 (Sep 25) found no buyer; 150,000 (Dec 25) still unsold.
- **B — Run & sweep.** Keep operating; standing transfer 3,000–4,000/month to Aziz (Jan 2026's 24,000 proves the pipe); relist ≥175,000.
- **C — Run indefinitely** as an ≈42,700/yr cash-yield asset. **D — Close & liquidate**: realises ≈82,000 against 394,833 owed — strictly worst.

3 · The 3 criteria

- **Aziz's recovery of 69,989** (117,145 including absorbed capital) — the clearest, most recoverable claim.
- **Forward yield vs sale proceeds** — ≈28%/yr on the 150,000 realizable value; hard to replace.
- **Key-man fragility** — two barbers are the revenue; Aug 2025 (a –11k month) shows what a staffing break costs.

4 · The 2 unknowns

- **True market price.** Test: relist 3–4 weeks at 175,000–195,000 with the profitable 6-month 2026 P&L; count real offers.
- **Ranking.** Will Kifayatullah countersign the 257,000 cap and Aziz's first-ranking on sale proceeds? One conversation; swings Aziz's recovery materially.

5 · The honest default — Option B

Keep running. Sweep 3,000–4,000/month to Aziz's loan. Sell only at ≥175,000. Six straight profitable months (+21,337), zero new capital needed, bank up to 29,743 even after repaying 24,000 in January. Selling at 150,000 today crystallises the worst realistic outcome and surrenders a ≈28% forward yield. At the 2026 run-rate the 69,989 loan clears from operations in roughly 12–18 months.

Main risk: barber attrition or the Aug 2026 rent renewal. Mitigate: keep commission payable (4,588) current, keep recovering staff loans (500/mo each barber), pre-agree the rent cheques.
Sell-immediately tripwires: two consecutive loss months · a barber resigns without replacement · any offer ≥175,000.

Loss on exit — if sold today

AED	SELL AT 150,000	SELL AT 250,000	LIQUIDATE
Realizable (price + bank 29,743 + staff loans 0–29,391; deposit refund on liquidation)	179,743–209,134	279,743–309,134	≈ 82,000
Owed (payables 10,688 + partner loans/capital 384,145)	(394,833)	(394,833)	(394,833)
Loss on exit — all financiers	**−185,699 to −215,090**	**−85,699 to −115,090**	**≈ −312,800**

Distribution at 150,000 if Aziz's verified loan ranks first: payables cleared → Aziz recovers his 69,989 in full → residual to the investor side (Kifayatullah 267,000, who absorbs the bulk of the loss). If proceeds are shared pro-rata across all 384,145 of partner funding, Aziz recovers far less. The ranking agreement, and the 257,000 cap, are worth more to Aziz than the sale price — settle both before any sale.

Compiled 25 July 2026 from the Dropbox investment file "Elegance Limit Barber Investment and Expenses" and Manoj's *Elegance Monthly Report 2026* (June, received 20 Jul 2026): 2023 all-accounts ledger · 2024 Management Report · FY2025 tax P&L · 2026 Monthly Report to June · Aziz Loan Account workbook (to Mar 2026) · ADCB statements · sale proposals Jun/Sep/Dec 2025. Unaudited management figures, cash basis before depreciation; AED throughout. For partner confirmation: the 257,000 Kifayatullah cap (Note 3), Nurullah 10,000 treatment (Note 1), and updating the detailed Aziz loan account beyond March 2026 before filing any claim.