

**WASSEN INTERNATIONAL LIMITED**

**Company Registration Number:  
01154116 (England and Wales)**

**Unaudited statutory accounts for the year ended 28 February 2023**

**Period of accounts**

**Start date: 1 March 2022**

**End date: 28 February 2023**

# **WASSEN INTERNATIONAL LIMITED**

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# WASSEN INTERNATIONAL LIMITED

## Directors' report period ended 28 February 2023

The directors present their report with the financial statements of the company for the period ended 28 February 2023

### Principal activities of the company

The principal activity of the company is that of the supply and marketing of nutritional supplements. Both the level of business and the year end financial position remain satisfactory and the directors expect that the level of activity will be sustained for the foreseeable future. The company did not undertake any other significant business activity in the year.

### Political and charitable donations

The company made no political donations or incurred any political expenditure during the current or prior year.

### Directors

The directors shown below have held office during the whole of the period from  
**1 March 2022 to 28 February 2023**

WJL Loubser  
C Hallet

The director shown below has held office during the period of  
**1 November 2022 to 28 February 2023**

GJ Malan

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**5 September 2023**

And signed on behalf of the board by:  
**Name: WJL Loubser**  
**Status: Director**

# WASSEN INTERNATIONAL LIMITED

## Profit And Loss Account for the Period Ended 28 February 2023

	2023	2022
	£	£
Turnover:	7,038,733	8,099,428
Cost of sales:	( 4,275,225 )	( 5,025,991 )
<b>Gross profit(or loss):</b>	<b>2,763,508</b>	<b>3,073,437</b>
Distribution costs:	( 533,747 )	( 384,707 )
Administrative expenses:	( 1,645,072 )	( 1,713,898 )
<b>Operating profit(or loss):</b>	<b>584,689</b>	<b>974,832</b>
Interest receivable and similar income:		20,463
Interest payable and similar charges:	( 96,607 )	( 84,937 )
<b>Profit(or loss) before tax:</b>	<b>488,082</b>	<b>910,358</b>
Tax:	( 120,899 )	( 15,992 )
<b>Profit(or loss) for the financial year:</b>	<b>367,183</b>	<b>894,366</b>

# WASSEN INTERNATIONAL LIMITED

## Balance sheet

As at 28 February 2023

	<i>Notes</i>	<i>2023</i>	<i>2022</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Tangible assets:	3	20,030	14,499
<b>Total fixed assets:</b>		<u>20,030</u>	<u>14,499</u>
<b>Current assets</b>			
Stocks:	4	1,344,969	1,419,610
Debtors:	5	3,642,295	3,363,908
Cash at bank and in hand:		175,113	152,351
<b>Total current assets:</b>		<u>5,162,377</u>	<u>4,935,869</u>
<b>Net current assets (liabilities):</b>		<u>5,162,377</u>	<u>4,935,869</u>
<b>Total assets less current liabilities:</b>		<u>5,182,407</u>	<u>4,950,368</u>
Creditors: amounts falling due after more than one year:	6	( 2,295,961 )	( 2,431,105 )
<b>Total net assets (liabilities):</b>		<u>2,886,446</u>	<u>2,519,263</u>
<b>Capital and reserves</b>			
Called up share capital:		1	1
Other reserves:		65,000	65,000
Profit and loss account:		2,821,445	2,454,262
<b>Total Shareholders' funds:</b>		<u>2,886,446</u>	<u>2,519,263</u>

The notes form part of these financial statements

# WASSEN INTERNATIONAL LIMITED

## Balance sheet statements

For the year ending 28 February 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 5 September 2023  
and signed on behalf of the board by:**

Name: WJL Loubser  
Status: Director

The notes form part of these financial statements

# WASSEN INTERNATIONAL LIMITED

## Notes to the Financial Statements

for the Period Ended 28 February 2023

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover comprised of the supply and marketing of fatty acid nutritional supplements in the United Kingdom and the rest of Europe. Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax. Turnover from the sale of goods is recognised when all the following conditions have been satisfied:- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;- the amount of revenue can be measured reliably;- it is probable that the economic benefits associated with the transaction will flow to the company;- and- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Tangible fixed assets depreciation policy

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs include expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of comprehensive income during the period in which they are incurred. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis: Plant and machinery 8% - 33% per annum. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

#### Intangible fixed assets amortisation policy

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is provided on the following bases: Trademarks - 10% straight line. Development expenditure - 10% straight line. Goodwill - 5% straight line.

#### Other accounting policies

**Financial instruments** The company has chosen to adopt Sections 11 of FRS 102 in respect of financial instruments. The company enters into only basic financial instrument transactions and therefore Section 12 of FRS 102 is not applicable. As the company has not chosen to designate financial instruments as at fair value through profit or loss it has not provided disclosures under FRS 11.39 to 11.48A. (i) **Financial assets** Basic financial assets, including debtors, cash and cash equivalents and loans to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss. Financial assets are derecognised when: (a) the contractual right to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions. (ii) **Financial liabilities** Basic financial liabilities, including creditors and loans to fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at the market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest method. Loans from fellow group undertakings are classified as current liabilities if repayable on demand. If not, they are presented as non-current liabilities. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. **Debtors** Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. **Cash and cash equivalents** Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. **Creditors** Short term creditors are measured at the

transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. Share capital Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds. Related party transactions The company disclosed transactions with related parties within the same group. The company has taken advantage of the exemption from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A from the provisions of FRS 102. Operating leases: Lessee Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the period of the lease.



# WASSEN INTERNATIONAL LIMITED

## Notes to the Financial Statements for the Period Ended 28 February 2023

### 2. Employees

	2023	2022
Average number of employees during the period	12	14

# WASSEN INTERNATIONAL LIMITED

## Notes to the Financial Statements

for the Period Ended 28 February 2023

### 3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 March 2022		14,499				14,499
Additions		14,828				14,828
Disposals						
Revaluations						
Transfers						
At 28 February 2023		29,327				29,327
<b>Depreciation</b>						
At 1 March 2022		0				0
Charge for year		9,297				9,297
On disposals						
Other adjustments						
At 28 February 2023		9,297				9,297
<b>Net book value</b>						
At 28 February 2023		20,030				20,030
At 28 February 2022		14,499				14,499

# WASSEN INTERNATIONAL LIMITED

## Notes to the Financial Statements for the Period Ended 28 February 2023

### 4. Stocks

	<i>2023</i>	<i>2022</i>
	£	£
Stocks	1,344,969	1,419,610
Total	<u>1,344,969</u>	<u>1,419,610</u>

# WASSEN INTERNATIONAL LIMITED

## Notes to the Financial Statements

for the Period Ended 28 February 2023

### 5. Debtors

	2023	2022
	£	£
Trade debtors	2,354,733	2,652,020
Prepayments and accrued income	69,662	57,555
Other debtors	1,217,900	654,333
Total	<u>3,642,295</u>	<u>3,363,908</u>

# WASSEN INTERNATIONAL LIMITED

## Notes to the Financial Statements

for the Period Ended 28 February 2023

### 6. Creditors: amounts falling due after more than one year note

	2023	2022
	£	£
Other creditors	2,295,961	2,431,105
Total	<u>2,295,961</u>	<u>2,431,105</u>

# **WASSEN INTERNATIONAL LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 28 February 2023**

### **7. Financial Commitments**

There were no capital commitments at year end. (2022: no commitments).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.