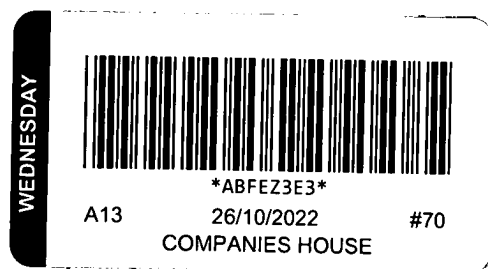


Registration number: 02533876

Meat Corporation of Namibia (UK) Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 January 2022



Meat Corporation of Namibia (UK) Limited

Company Information

Directors U S Kandjii
I M Mushokabanji
N N Lewis
S Ndeunyema
H Mavetera
B Perkins
M Mulunga

Company secretary N Harris

Registered office Windsor House
Queensgate
Britannia Road
Waltham Cross
Hertfordshire
EN8 7NX

Auditors Bournier Bullock
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Meat Corporation of Namibia (UK) Limited

Directors' Report for the Year Ended 31 January 2022

The directors present their report and the consolidated financial statements for the year ended 31 January 2022.

Directors of the group

The directors who held office during the year were as follows:

I M Mushokabanji

B Perkins

M Mulunga

The following directors were appointed after the year end:

U S Kandjii (appointed 8 February 2022)

N N Lewis (appointed 8 February 2022)

S Ndeunyema (appointed 8 February 2022)

H Mavetera (appointed 8 February 2022)

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons: The Group has continued to trade during the COVID-19 pandemic and has no external debt or intercompany debt for financing purposes. The Directors have prepared cash flow forecasts for a period to January 2024 in order to assess going concern which indicate that, taking account of reasonably possible downsides, the Group will have sufficient funds, through its existing cash balances, to meet its liabilities as they fall due during the going concern assessment period. Consequently, the directors are confident that the Group will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 14/9/22 and signed on its behalf by:

B Perkins

Director

Meat Corporation of Namibia (UK) Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Meat Corporation of Namibia (UK) Limited

Independent Auditor's Report to the Members of Meat Corporation of Namibia (UK) Limited

Opinion

We have audited the financial statements of Meat Corporation of Namibia (UK) Limited (the 'parent Company') and its subsidiaries (the 'group') for the year ended 31 January 2022, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent Company's affairs as at 31 January 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Meat Corporation of Namibia (UK) Limited

Independent Auditor's Report to the Members of Meat Corporation of Namibia (UK) Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, 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.

Meat Corporation of Namibia (UK) Limited

Independent Auditor's Report to the Members of Meat Corporation of Namibia (UK) Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 directors are responsible for assessing the group's and the parent Company'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 directors either intend to liquidate the group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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 (UK) 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.

Meat Corporation of Namibia (UK) Limited

Independent Auditor's Report to the Members of Meat Corporation of Namibia (UK) Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include operating licence, employment law and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).


A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Meat Corporation of Namibia (UK) Limited

**Independent Auditor's Report to the Members of Meat Corporation of Namibia
(UK) Limited**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Wheeler (Senior Statutory Auditor)
For and on behalf of Bournier Bullock, Statutory Auditor

Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 14/9/22

Meat Corporation of Namibia (UK) Limited

Consolidated Profit and Loss Account for the Year Ended 31 January 2022

	Note	2022 £	2021 £
Turnover	4	439,271	634,140
Cost of sales		<u>(80,906)</u>	<u>-</u>
Gross profit		358,365	634,140
Administrative expenses		(686,882)	(675,708)
Other operating income	5	<u>43,450</u>	<u>39,927</u>
Operating loss		(285,067)	(1,641)
Interest payable and similar expenses	6	<u>(9,536)</u>	<u>3,390</u>
(Loss)/profit before tax		(294,603)	1,749
Tax on (loss)/profit	8	<u>56,369</u>	<u>(519)</u>
(Loss)/profit for the financial year		<u><u>(238,234)</u></u>	<u><u>1,230</u></u>
Profit/(loss) attributable to:			
Owners of the company		<u><u>(238,234)</u></u>	<u><u>1,230</u></u>

The notes on pages 15 to 24 form an integral part of these financial statements.

Meat Corporation of Namibia (UK) Limited

**Consolidated Statement of Comprehensive Income for the Year Ended 31 January
2022**

	2022	2021
	£	£
(Loss)/profit for the year	<u>(238,234)</u>	<u>1,230</u>
Total comprehensive income for the year	<u><u>(238,234)</u></u>	<u><u>1,230</u></u>
Total comprehensive income attributable to:		
Owners of the company	<u><u>(238,234)</u></u>	<u><u>1,230</u></u>

The notes on pages 15 to 24 form an integral part of these financial statements.

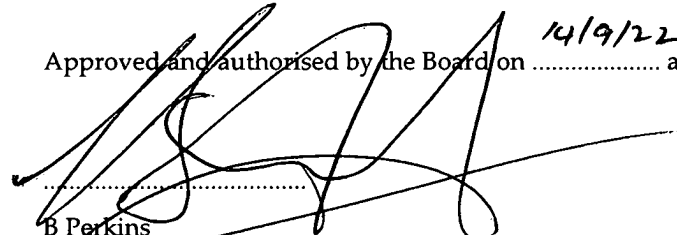
Meat Corporation of Namibia (UK) Limited

(Registration number: 02533876)

Consolidated Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Current assets			
Debtors	10	2,667,495	3,160,644
Cash at bank and in hand		<u>346,137</u>	<u>1,715,380</u>
		3,013,632	4,876,024
Creditors: Amounts falling due within one year	12	<u>(1,145,249)</u>	<u>(2,769,407)</u>
Net assets		<u>1,868,383</u>	<u>2,106,617</u>
Capital and reserves			
Called up share capital	14	1,250,000	1,250,000
Profit and loss account		<u>618,383</u>	<u>856,617</u>
Equity attributable to owners of the company		<u>1,868,383</u>	<u>2,106,617</u>
Shareholders' funds		<u>1,868,383</u>	<u>2,106,617</u>

Approved and authorised by the Board on 14/9/22 and signed on its behalf by:


 B Perkins
 Director

The notes on pages 15 to 24 form an integral part of these financial statements.

Meat Corporation of Namibia (UK) Limited

(Registration number: 02533876)

Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	490	490
Current assets			
Debtors	10	2,657,836	3,160,555
Cash at bank and in hand		<u>346,137</u>	<u>1,715,380</u>
		3,003,973	4,875,935
Creditors: Amounts falling due within one year	12	<u>(1,141,555)</u>	<u>(2,769,407)</u>
Net current assets		<u>1,862,418</u>	<u>2,106,528</u>
Net assets		<u>1,862,908</u>	<u>2,107,018</u>
Capital and reserves			
Called up share capital	14	1,250,000	1,250,000
Profit and loss account		<u>612,908</u>	<u>857,018</u>
Shareholders' funds		<u>1,862,908</u>	<u>2,107,018</u>

The company made a loss after tax for the financial year of £244,110 (2021 - profit of £1,631).

Approved and authorised by the Board on 14/9/22 and signed on its behalf by:


B Perkins
Director

The notes on pages 15 to 24 form an integral part of these financial statements.

Meat Corporation of Namibia (UK) Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 January 2022 Equity attributable to the parent company

	Share capital £	Profit and loss account £	Total equity £
At 1 February 2021	1,250,000	856,617	2,106,617
Loss for the year	-	(238,234)	(238,234)
Total comprehensive income	-	(238,234)	(238,234)
At 31 January 2022	1,250,000	618,383	1,868,383
	Share capital £	Profit and loss account £	Total equity £
At 1 February 2020	1,250,000	855,387	2,105,387
Profit for the year	-	1,230	1,230
Total comprehensive income	-	1,230	1,230
At 31 January 2021	1,250,000	856,617	2,106,617

The notes on pages 15 to 24 form an integral part of these financial statements.

Meat Corporation of Namibia (UK) Limited

Statement of Changes in Equity for the Year Ended 31 January 2022

	Share capital	Profit and loss account	Total
	£	£	£
At 1 February 2021	1,250,000	857,018	2,107,018
Loss for the year	-	(244,110)	(244,110)
Total comprehensive income	-	(244,110)	(244,110)
At 31 January 2022	1,250,000	612,908	1,862,908

	Share capital	Profit and loss account	Total
	£	£	£
At 1 February 2020	1,250,000	855,387	2,105,387
Profit for the year	-	1,631	1,631
Total comprehensive income	-	1,631	1,631
At 31 January 2021	1,250,000	857,018	2,107,018

The notes on pages 15 to 24 form an integral part of these financial statements.

Meat Corporation of Namibia (UK) Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Windsor House

Queensgate

Britannia Road

Waltham Cross

Hertfordshire

EN8 7NX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Meat Corporation of Namibia (UK) Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 January 2022.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Meat Corporation of Namibia (UK) Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from and to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Meat Corporation of Namibia (UK) Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Meat Corporation of Namibia (UK) Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

3 Significant judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements or key sources of estimation uncertainty.

4 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2022	2021
	£	£
Rendering of services	107,444	267,736
Commissions received	331,827	366,404
	<u>439,271</u>	<u>634,140</u>

5 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2022	2021
	£	£
Miscellaneous other operating income	<u>43,450</u>	<u>39,927</u>

6 Interest payable and similar expenses

	2022	2021
	£	£
Foreign exchange (gains) / losses	<u>9,536</u>	<u>(3,390)</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>155,476</u>	<u>155,476</u>

Meat Corporation of Namibia (UK) Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

8 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
Current taxation		
UK Corporation tax charge	(57,261)	519
Irish Corporation tax charge	892	-
	<u>(56,369)</u>	<u>519</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - the same as the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
(Loss)/profit before tax	<u>(294,603)</u>	<u>2,150</u>
Corporation tax at standard rate	(56,369)	409
Tax increase from other short-term timing differences	-	110
Total tax (credit)/charge	<u>(56,369)</u>	<u>519</u>

9 Investments

Company

	2022 £	2021 £
Investments in subsidiaries	<u>490</u>	<u>490</u>

Subsidiaries

Cost or valuation

At 1 February 2021	<u>490</u>
--------------------	------------

Carrying amount

At 31 January 2022	<u>490</u>
At 31 January 2021	<u>490</u>

Meat Corporation of Namibia (UK) Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

10 Debtors

	Note	Group		Company	
		2022	2021	2022	2021
		£	£	£	£
Trade debtors		72,415	125	66,540	125
Amounts owed by related parties	15	1,736,551	1,909,915	1,736,551	1,909,915
Other debtors		786,880	1,245,732	786,880	1,245,732
Prepayments		14,388	4,872	10,604	4,783
Income tax asset		57,261	-	57,261	-
		<u>2,667,495</u>	<u>3,160,644</u>	<u>2,657,836</u>	<u>3,160,555</u>
Less non-current portion		<u>(436,203)</u>	<u>(834,465)</u>	<u>(436,203)</u>	<u>(834,465)</u>
		<u>2,231,292</u>	<u>2,326,179</u>	<u>2,221,633</u>	<u>2,326,090</u>

Details of non-current trade and other debtors

Company

£436,203 (2021 - £834,465) of Other debtors is classified as non current.

Company

Other debtors relate to deferred consideration payable in five annual instalments from the 27 April 2019 to 27 April 2023 each equalling EUR 524,054 (£436,203), subject to meeting pre determined sales volumes. Due to sales volumes not being fully met deferred consideration has reduced to EUR 421,303 (£350,677) for April 2022. There has been no change to the deferred consideration payable in April 2023, thus being EUR 524,054 (£436,203).

11 Cash and cash equivalents

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Cash at bank	<u>346,137</u>	<u>1,715,380</u>	<u>346,137</u>	<u>1,715,380</u>

Meat Corporation of Namibia (UK) Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

12 Creditors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Due within one year				
Trade creditors	984	6,385	984	6,385
Amounts due to related parties	1,060,376	2,707,680	1,063,667	2,707,680
Social security and other taxes	31,917	31,722	31,666	31,722
Accruals	51,080	23,101	45,238	23,101
Income tax liability	892	519	-	519
	<u>1,145,249</u>	<u>2,769,407</u>	<u>1,141,555</u>	<u>2,769,407</u>

13 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £5,527 (2021 - £5,580).

14 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,250,000</u>