

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Sahas International Limited



Contents of the Financial Statements
for the Year Ended 31 December 2018

	Page
Company Information	1
Report of the Director	2
Chartered Accountants' Report	3
Income Statement	4
Other Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Sahas International Limited

Company Information
for the Year Ended 31 December 2018

DIRECTOR:

K Korsbek

REGISTERED OFFICE:

823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

REGISTERED NUMBER:

03124531 (England and Wales)

ACCOUNTANTS:

Krogh & Partners Limited
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Report of the Director
for the Year Ended 31 December 2018

The director presents her report and financial statements for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activities of the company continued to be distribution of coated nuts and coated nut vending-machines and associated products, under the brand name 'SAHARAS'.

REVIEW OF BUSINESS

The result for the year and the financial position at the year end 2018, were considered satisfactory by the director.

DIRECTOR

Mr C J Bjerregaard held office from 1 January 2018 until after 31 December 2018 but prior to the date of this report. K Korsbek was appointed as a director after 31 December 2018 but prior to the date of this report.

RESULTS

The company's profit for the year amounted to GBP 53,623. The director does not recommend a payment of dividend.

POST BALANCE SHEET EVENTS

Other than the above, no post balance sheet events have occurred since 31 December 2018 which requires reporting or disclosing in the accounts.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

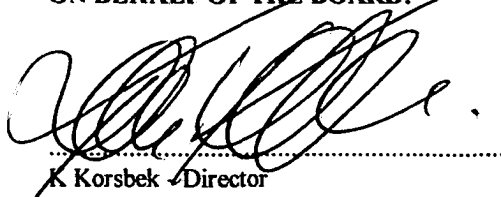
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
K Korsbek Director

Date: 25/1 - 2019
.....

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Sahasra International Limited (Registered number: 03124531)

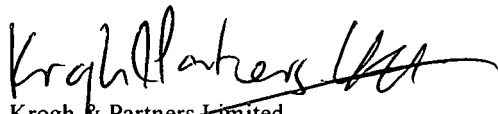
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sahasra International Limited for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Sahasra International Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sahasra International Limited and state those matters that we have agreed to state to the director of Sahasra International Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sahasra International Limited and its director for our work or for this report.

It is your duty to ensure that Sahasra International Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sahasra International Limited. You consider that Sahasra International Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sahasra International Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Krogh & Partners Limited
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Date: 25/11-2018

Income Statement
for the Year Ended 31 December 2018

	Notes	2018 £	2017 £
TURNOVER	2	1,072,747	1,042,153
Cost of sales		545,948	567,262
GROSS PROFIT		526,799	474,891
Administrative expenses		448,949	533,812
OPERATING PROFIT/(LOSS)	3	77,850	(58,921)
Interest receivable and similar income		2,844	10,765
		80,694	(48,156)
Interest payable and similar expenses	4	8,654	12,287
PROFIT/(LOSS) BEFORE TAXATION		72,040	(60,443)
Tax on profit/(loss)	5	18,417	(12,000)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		53,623	(48,443)

Other Comprehensive Income
for the Year Ended 31 December 2018

	Notes	2018 £	2017 £
PROFIT/(LOSS) FOR THE YEAR		53,623	(48,443)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>53,623</u>	<u>(48,443)</u>

Balance Sheet
31 December 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Stocks	7	58,396	148,546
Debtors	8	624,427	875,124
Cash at bank		16,251	17,492
		<u>699,074</u>	<u>1,041,162</u>
CREDITORS			
Amounts falling due within one year	9	277,852	673,563
		<u>277,852</u>	<u>673,563</u>
NET CURRENT ASSETS		<u>421,222</u>	<u>367,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>421,222</u>	<u>367,599</u>
CAPITAL AND RESERVES			
Called up share capital	11	200,000	200,000
Share premium	12	1,000,000	1,000,000
Retained earnings	12	(778,778)	(832,401)
		<u>421,222</u>	<u>367,599</u>
SHAREHOLDERS' FUNDS		<u>421,222</u>	<u>367,599</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

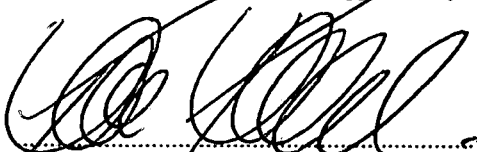
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director on 25/11-2019 and were signed by:


K. Korsbek - Director

Statement of Changes in Equity
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2017	200,000	(783,958)	1,000,000	416,042
Changes in equity				
Total comprehensive income	-	(48,443)	-	(48,443)
Balance at 31 December 2017	200,000	(832,401)	1,000,000	367,599
Changes in equity				
Total comprehensive income	-	53,623	-	53,623
Balance at 31 December 2018	200,000	(778,778)	1,000,000	421,222

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and on a going concern basis.

A summary of the more important accounting policies, which have been applied consistently, is set out below:

Turnover

Turnover represents the sale of coated nuts. Turnover represents the amount receivable for goods sold during the period, exclusive of VAT. Turnover is derived from sales in the UK and the European Union.

Stocks

Stocks are stated at the lower cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provisions is made for obsolete, slow-moving or defective items where appropriate.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is charged on tangible fixed assets on a straight line basis. The estimated life in use are as follows:

Fixtures and fittings	3-5 years
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Taxation

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

Debtors

Debtors are valued individually and there are made provisions according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. **TURNOVER**

The turnover is attributable to the principal activity of the company.

3. **OPERATING PROFIT/(LOSS)**

The operating profit (2017 - operating loss) is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	-	2,660
	<u> </u>	<u> </u>

4. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018	2017
	£	£
Other interest payables	1	9
Bank fees	1,772	2,861
Exchange loss	6,881	9,417
	<u> </u>	<u> </u>
	<u>8,654</u>	<u>12,287</u>

5. **TAXATION**

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	2018	2017
	£	£
Deferred tax:		
Change in deferred tax	18,417	(12,000)
	<u> </u>	<u> </u>
Tax on profit/(loss)	<u>18,417</u>	<u>(12,000)</u>

6. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings Rental dispensers £	Other Fixtures & fittings £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>856,924</u>	<u>56,943</u>	<u>913,867</u>
DEPRECIATION			
At 1 January 2018 and 31 December 2018	<u>856,924</u>	<u>56,943</u>	<u>913,867</u>
NET BOOK VALUE			
At 31 December 2018	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. STOCKS

	2018	2017
	£	£
Raw materials	58,396	148,546

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	429,211	150,566
Amounts owed by group undertakings	17,217	528,558
Other debtors	416	-
Deferred tax asset	177,583	196,000
	624,427	875,124

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	77,631	39,631
Amounts owed to group undertakings	154,990	582,499
VAT	22,608	27,651
Other creditors	22,623	23,782
	277,852	673,563

10. DEFERRED TAX

	£
Balance at 1 January 2018	(196,000)
Provided during year	18,417
Balance at 31 December 2018	(177,583)

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
200,000	Ordinary	1	200,000	200,000

12. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2018	(832,401)	1,000,000	167,599
Profit for the year	53,623		53,623
At 31 December 2018	(778,778)	1,000,000	221,222

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. PARENT UNDERTAKING AND RELATED PARTIES

The director regards Saharas A/S, a company registered in Denmark, as the ultimate parent and controlling company.

Sahas A/S had a 100% interest in the equity capital of Saharas International Limited at the year end.

The financial statements for the group may be obtained from the company's registered office at:

Sahas A/S
Jagtvej 157
2200 Copenhagen N
Denmark