

Financial Statements

Wassen Holdings Limited

For the period ended 29 February 2012



Registered number: 4512089

Company Information

Directors	R M Cawse D Dalton (appointed 28 February 2011) G Grieve (appointed 28 February 2011) N L Hudson S Leggett R Myers (appointed 1 January 2012) P A J Tunnell
Company secretary	S Leggett
Company number	4512089
Registered office	14 The Mole Business Park Leatherhead Surrey KT22 7BA
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road IQ Winnersh Wokingham Berkshire RG41 5TS
Bankers	HSBC Broad Street Reading Berkshire RG1 2BU
Solicitors	Carter Lemon Camerons LLP 10 Aldersgate Street London EC1A 4HJ

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Directors' Report

For the period ended 29 February 2012

The directors present their report and the financial statements for the period ended 29 February 2012

Principal activity and business review

The principal activity of the company during the year was that of an intermediate holding company

As of 28 February 2011 Vital Health Foods Group of South Africa acquired a controlling interest in the Wassen Group of companies, by virtue of the investment in Wassen Group Holdings Ltd by Natural Formulas Ltd

Financial risk management objectives and policy

Management's objectives are to retain sufficient liquid funds to enable it to meet its day to day obligations as they become due and to minimise exposure to fluctuating interest rates

Directors

The directors who served during the period were

R M Cawse
D Dalton (appointed 28 February 2011)
G Grieve (appointed 28 February 2011)
N L Hudson
S Leggett
R Myers (appointed 1 January 2012)
P A J Tunnell
M Barber (resigned 28 February 2011)
T E Snook (resigned 21 October 2011)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Directors' Report

For the period ended 29 February 2012

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

Grant Thornton UK LLP were appointed auditor, on 4 April 2012, to fill a casual vacancy in accordance with section 485 (3) of the Companies Act 2006

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 11 September 2012 and signed on its behalf



R Myers
Director



Independent Auditor's Report to the Members of Wassen Holdings Limited

We have audited the financial statements of Wassen Holdings Limited for the period ended 29 February 2012, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 February 2012 and of its loss for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Wassen Holdings Limited

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report

Grant Thornton UK LLP

Paul Creasey (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Reading

14 September 2012

Profit and Loss Account

For the period ended 29 February 2012

		17 months to 29 February 2012	12 months to 30 September 2010
	Note	£	£
Administrative expenses		<u>(53)</u>	<u>(27)</u>
Loss on ordinary activities before taxation		(53)	(27)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss for the financial period	8	<u>(53)</u>	<u>(27)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for either period other than those included in the Profit and loss account


The notes on pages 7 to 11 form part of these financial statements

Balance Sheet

As at 29 February 2012

	Note	29 February 2012 £	30 September 2010 £
Fixed assets			
Investments	4	6,326,062	6,326,062
Current assets			
Debtors	5	50	50
Cash at bank		8	71
		<u>58</u>	<u>121</u>
Creditors: amounts falling due within one year	6	<u>(1,188,961)</u>	<u>(1,188,971)</u>
Net current liabilities		<u>(1,188,903)</u>	<u>(1,188,850)</u>
Total assets less current liabilities		<u><u>5,137,159</u></u>	<u><u>5,137,212</u></u>
Capital and reserves			
Called up share capital	7	4,395,028	4,395,028
Share premium account	8	836,236	836,236
Profit and loss account	8	<u>(94,105)</u>	<u>(94,052)</u>
Shareholders' funds	9	<u><u>5,137,159</u></u>	<u><u>5,137,212</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 September 2012


R Myers
 Director

The notes on pages 7 to 11 form part of these financial statements

Notes to the Financial Statements

For the period ended 29 February 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.4 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability, then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Notes to the Financial Statements

For the period ended 29 February 2012

2. Staff costs

The company has no employees other than the directors, who did not receive any remuneration in the period (2010 £NIL)

The directors' services to the company do not occupy a significant amount of their time. As such, the directors do not consider that they have received any remuneration for their incidental services to the company for the period ended 29 February 2012.

3. Taxation

	17 months to 29 February 2012 £	12 months to 30 September 2010 £
UK corporation tax charge on loss for the period/year	-	-

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 26.7% (2010 - 28%). The differences are explained below:

	17 months to 29 February 2012 £	12 months to 30 September 2010 £
Loss on ordinary activities before tax	(53)	(27)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.7% (2010 - 28%)	(14)	(8)
Effects of:		
Unrelieved tax losses carried forward	14	8
Current tax charge for the period/year (see note above)	-	-

Due to the inherent uncertainty surrounding future profits, no provision has been made for deferred tax.

Notes to the Financial Statements

For the period ended 29 February 2012

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2010 and 29 February 2012	6,326,062
Net book value	
At 29 February 2012	6,326,062
At 30 September 2010	6,326,062

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Wassen International Limited	Ordinary	100%

Name	Business	Registered office
Wassen International Limited	Nutritional supplement manufacturer	England and Wales

5. Debtors

	29 February 2012 £	30 September 2010 £
Amounts owed by group undertakings	50	50

6. Creditors:

Amounts falling due within one year

	29 February 2012 £	30 September 2010 £
Amounts owed to group undertakings	1,188,961	1,188,971

Notes to the Financial Statements

For the period ended 29 February 2012

7. Share capital

	29 February 2012 £	30 September 2010 £
Allotted, called up and fully paid		
43,950,291 (2010 - 43,950,281) Ordinary shares of £0.10 each	4,395,028	4,395,028

8. Reserves

	Share premium account £	Profit and loss account £
At 1 October 2010	836,236	(94,052)
Loss for the period		(53)
At 29 February 2012	836,236	(94,105)

9. Reconciliation of movement in shareholders' funds

	29 February 2012 £	30 September 2010 £
Opening shareholders' funds	5,137,212	5,137,239
Loss for the period/year	(53)	(27)
Closing shareholders' funds	5,137,159	5,137,212

10. Related party transactions

The company has taken advantage of the available exemption within FRS 8 for 100% owned subsidiaries not to disclose transactions with group companies which are eliminated on consolidation

No transactions with related parties were undertaken such are required to be disclosed under Financial Reporting Standard 8

Notes to the Financial Statements

For the period ended 29 February 2012

11. Ultimate parent undertaking and controlling party

The company's immediate parent company and controlling party is Wassen Group Holdings Limited, a company incorporated in England and Wales. Copies of the group financial statements of Wassen Group Holdings Limited are available from 14 The Mole Business Park, Leatherhead, Surrey, KT22 7BA.

In the opinion of the directors the ultimate controlling party is Grieve Family Holdings (Pty) Limited by virtue of its majority shareholding in Woodward Holdings (Pty) Ltd, which in turn owns Vital Health Foods (Pty) Limited, which owns Natural Formulas Ltd which then has a majority share in Wassen Group Holdings Limited. The largest group of accounts which include this entity is that headed up by Grieve Family Holdings (Pty) Limited.