

Financial Statements Wassen Holdings Limited

For the Year Ended 29 February 2016



Registered number: 04512089

Wassen Holdings Limited
Registered number:04512089

Company Information

Director	G Grieve
Registered number	04512089
Registered office	Ground Floor Unit A Cedar Court Office Park WAKEFIELD West Yorkshire WF4 3DB
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2 Broadfield Court SHEFFIELD South Yorkshire S8 0XF
Bankers	HSBC 26 Broad Street READING Berkshire RG1 2BU
Solicitors	Carter Lemon Camerons LLP 10 Aldersgate Street LONDON EC1A 4HJ

Wassen Holdings Limited
Registered number:04512089

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Director's Report

For the Year Ended 29 February 2016

The director presents his report and the financial statements for the year ended 29 February 2016.

Principal activity

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

Directors

The directors who served during the year were:

G Grieve
S Leggett (resigned 16 October 2015)
R M Cawse (resigned 1 July 2015)
D Dalton (resigned 31 August 2015)
N L Hudson (resigned 30 September 2015)
R J Myers (resigned 29 April 2015)

Going concern

The director has considered the company's cash and net current liabilities position, making appropriate enquiries and reviewing forecasts of future trading levels and cash flows covering from the date of these financial statements to 30 June 2017, taking into account the Group banking facilities currently available and expected to be available to the company, and the support of Wassen Group Holdings Limited.

On this basis, the director has formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company has sufficient resources to continue in operation for the foreseeable future. For this reason the directors consider the adoption of the going concern basis in preparing the financial statements is appropriate.

Director's responsibilities statement

The director are responsible for preparing the Director's report 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 directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director 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 director is required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 them 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.

Director's Report

For the Year Ended 29 February 2016

Post balance sheet events

The company undertook a capital reduction on 13 April 2016 which has resulted in a repayment of its share capital of £4,395,027 and the share premium amount of £836,236.

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

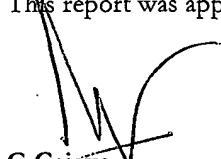
- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the board on 31 May 2016 and signed on its behalf.



G Grieve
Director



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

We have audited the financial statements of Wassen Holdings Limited for the year ended 29 February 2016, which comprise the Statement of income and retained earnings, 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), including the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Director's 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year 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 from the requirement to prepare a strategic report or in preparing the Director's report.

Grant Thornton UK LLP

Donna Steel (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
SHEFFIELD

8 June 2016

Statement of Income and Retained Earnings

For the Year Ended 29 February 2016

	Note	2016 £	2015 £
Administrative expenses		(93)	(1,834)
Operating loss		<u>(93)</u>	<u>(1,834)</u>
Loss on ordinary activities after taxation		<u>(93)</u>	<u>(1,834)</u>
Retained earnings at the beginning of the year		(97,334)	(95,500)
		(97,334)	(95,500)
Loss for the year		(93)	(1,834)
Retained earnings at the end of the year		<u>(97,427)</u>	<u>(97,334)</u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the Statement of income and retained earnings.

The notes on pages 7 to 12 form part of these financial statements.

All amounts relate to continuing activities.

Balance Sheet

As at 29 February 2016

	Note	29 February 2016 £	28 February 2015 £
Fixed assets			
Investments	6	6,326,062	6,326,062
		<u>6,326,062</u>	<u>6,326,062</u>
Current assets			
Debtors: amounts falling due within one year	7	80	50
Cash at bank and in hand	8	743	866
		<u>823</u>	<u>916</u>
Creditors: amounts falling due within one year	9	(1,193,048)	(1,193,048)
Net current liabilities		<u>(1,192,225)</u>	<u>(1,192,132)</u>
Total assets less current liabilities		<u>5,133,837</u>	<u>5,133,930</u>
Net assets		<u><u>5,133,837</u></u>	<u><u>5,133,930</u></u>
Capital and reserves			
Called up share capital	11	4,395,028	4,395,028
Share premium account	10	836,236	836,236
Profit and loss account	10	(97,427)	(97,334)
		<u>5,133,837</u>	<u>5,133,930</u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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



G Grieve
Director

31 May 2016.

The notes on pages 7 to 12 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 29 February 2016

1. General information

Wassen Holdings Limited's principal activity during the year was that of an intermediate holding company.

The company is a private company limited by shares and is incorporated in England and Wales.

The address of the registered office is Ground Floor, Unit A, Cedar Court Office Park, Wakefield, West Yorkshire, WF4 3DB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

Consolidation

The Company is a wholly owned subsidiary of Wassen Group Holdings Limited. It is included on the consolidated financial statements of Wassen Group Holdings Limited which are publicly available therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Functional currency

The company's functional and presentational currency is GBP.

Going Concern

The director has considered the company's cash and net current liabilities position, making appropriate enquiries and reviewing forecasts of future trading levels and cash flows covering from the date of these financial statements to 30 June 2017, taking into account the Group banking facilities currently available and expected to be available to the company, and the support of Wassen Group Holdings Limited.

On this basis, the director has formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company has sufficient resources to continue in operation for the foreseeable future. For this reason the director considers the adoption of the going concern basis in preparing the financial statements is appropriate.

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Notes to the Financial Statements

For the Year Ended 29 February 2016

2. Accounting policies (continued)

2.3 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.

2.4 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.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

Notes to the Financial Statements

For the Year Ended 29 February 2016

2. Accounting policies (continued)

2.6 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.

2.7 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

(i) from preparing a cash flow statement, on the basis that it is a qualifying entity and the consolidated statement of cashflows, included in the Group financial statements, includes the company's cash flows;

(ii) from disclosing the company's key management personnel compensation, as required by FRS 102 paragraph 33.7;

(iii) from the financial instrument disclosures required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are no key judgements made by the director in the preparation of these financial statements.

4. Auditor's remuneration

Auditors' remuneration is borne by the subsidiary of this company.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

Notes to the Financial Statements

For the Year Ended 29 February 2016

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 March 2015	<u>6,326,062</u>
Net book value	
At 29 February 2016	<u>6,326,062</u>
At 28 February 2015	<u>6,326,062</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Wassen International Limited	England and Wales	Ordinary	100 %	Nutritional supplement supplier

The aggregate of the share capital and reserves as at 29 February 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves 29 February £	Profit/(loss) 29 February £
Wassen International Limited	<u>(3,818,202)</u>	<u>(8,862,888)</u>

7. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	<u>80</u>	<u>50</u>
	<u>80</u>	<u>50</u>

Notes to the Financial Statements

For the Year Ended 29 February 2016

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	743	866
	<u>743</u>	<u>866</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	1,193,048	1,193,048
	<u>1,193,048</u>	<u>1,193,048</u>

Amounts owed to group are interest free, unsecured and is repayable on demand.

10. Reserves

Share premium

Share premium - this is the amount paid for an equity in excess of its nominal value.

Profit & loss account

Profit and loss account – includes all current and prior period retained profits and losses.

Notes to the Financial Statements

For the Year Ended 29 February 2016

11. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
43,950,280 Ordinary shares of £0.10 each	<u>4,395,028</u>	<u>4,395,028</u>

12. Related party transactions

The company is exempt from disclosing transactions and balances with other entities which are wholly owned members of Wassen Group Holdings Limited.

13. 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 Ground Floor Unit A, Cedar Court Office Park, Wakefield, West Yorkshire, WF4 3DB.

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.

14. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statement under the UK GAAP were for the year ended 28 February 2014. The date of transition to FRS 102 was 1 March 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

15. Post balance sheet events

The company undertook a capital reduction on 13 April 2016 which has resulted in a repayment of its share capital of £4,395,027 and the share premium amount of £836,236.