

COMPANIES HOUSE

Financial Statements Wassen Holdings Limited

For the Year Ended 28 February 2017

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COMPANIES HOUSE

Registered number: 04512089

Company Information

| | |
|----------------------------|--|
| Director | G Grieve |
| Registered number | 04512089 |
| Registered office | 10 Aldersgate Street London EC1A 4HJ |
| 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 |

Contents

| | Page |
|--|---------------|
| Director's report | 1 - 2 |
| Independent auditor's report | 3 - 4 |
| Statement of comprehensive income | 5 |
| Statement of financial position | 6 |
| Statement of changes in equity | 7 |
| Notes to the financial statements | 8 - 14 |

Director's Report

For the Year Ended 28 February 2017

The director presents his report and the financial statements for the year ended 28 February 2017.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £1,192,854 (2016 - loss £93).

Particulars of dividends are detailed in note 6 to the financial statements.

Director

The director who served during the year was:

G Grieve

Capital reduction

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.

Going concern

The director has considered the Company's cash position, making appropriate enquiries and reviewing forecasts of future trading levels and cash flows covering from the date of these financial statements to 31 July 2018, 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 Report (continued)

For the Year Ended 28 February 2017

Director's responsibilities statement

The director is 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's financial statements and then apply them consistently;
- make judgments 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.

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.

Auditor

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

Small companies note

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 14 September 2017 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 28 February 2017, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), (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 on page 2, 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 28 February 2017 and of its profit 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.



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

Opinion on other matters 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 Director's report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Director's report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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

Chartered Accountants

Statutory Auditor

Sheffield

Date: 14 September 2017

Statement of Comprehensive Income

For the Year Ended 28 February 2017

| | Note | 2017 £ | 2016 £ |
|---|------|------------------|-------------|
| Administrative expenses | | (115) | (93) |
| Exceptional administrative expenses | 7 | 1,192,969 | - |
| Operating profit/(loss) | | <u>1,192,854</u> | <u>(93)</u> |
| Profit/(loss) for the financial year | | <u>1,192,854</u> | <u>(93)</u> |
| Other comprehensive income for the year attributable to owners of the parent | | | |
| Total comprehensive income for the year attributable to owners of the parent | | <u>1,192,854</u> | <u>(93)</u> |

The notes on pages 8 to 14 form part of these financial statements.

Statement of Financial Position

As at 28 February 2017

| | Note | 28 February 2017 £ | 29 February 2016 £ |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Investments | 8 | - | 6,326,062 |
| | | - | 6,326,062 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 9 | - | 80 |
| Cash at bank and in hand | 10 | 228,376 | 743 |
| | | 228,376 | 823 |
| Creditors: amounts falling due within one year | 11 | (227,747) | (1,193,048) |
| Net current assets/(liabilities) | | 629 | (1,192,225) |
| Total assets less current liabilities | | 629 | 5,133,837 |
| Net assets | | 629 | 5,133,837 |
| Capital and reserves | | | |
| Called up share capital | 13 | 1 | 4,395,028 |
| Share premium account | 12 | - | 836,236 |
| Profit and loss account | 12 | 628 | (97,427) |
| | | 629 | 5,133,837 |

The Company's financial statements have been prepared 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
14 September 2017

G Grieve
Director

The notes on pages 8 to 14 form part of these financial statements.

Statement of Changes in Equity

As at 28 February 2017

| | Called up share capital | Share premium | Retained earnings | Total equity |
|---|----------------------------|------------------|----------------------|--------------------|
| | £ | £ | £ | £ |
| At 1 March 2016 | 4,395,028 | 836,236 | (97,427) | 5,133,837 |
| Profit for the year | - | - | 1,192,854 | 1,192,854 |
| Total comprehensive income for the year | - | - | 1,192,854 | 1,192,854 |
| Contributions by and distributions to owners | | | | |
| Dividend in specie | - | - | (6,326,062) | (6,326,062) |
| Capital reduction | (4,395,027) | (836,236) | 5,231,263 | - |
| Total transactions with owners | (4,395,027) | (836,236) | (1,094,799) | (6,326,062) |
| At 28 February 2017 | 1 | - | 628 | 629 |

Statement of Changes in Equity

As at 29 February 2016

| | Called up share capital | Share premium | Retained earnings | Total equity |
|--|----------------------------|------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| At 1 March 2015 | 4,395,028 | 836,236 | (97,334) | 5,133,930 |
| Loss for the year | - | - | (93) | (93) |
| Total comprehensive income for the year | - | - | (93) | (93) |
| At 29 February 2016 | 4,395,028 | 836,236 | (97,427) | 5,133,837 |

The notes on pages 8 to 14 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 28 February 2017

1. General information

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

Wassen Holdings Limited is a private company limited by shares and is incorporated in England and Wales.

The Company changed its registered office from Ground Floor, Unit A, Cedar Court Office Park, Wakefield, West Yorkshire, WF4 3DB to 10 Aldersgate Street, London, England, EC1 AHJ during the year.

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.

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 position, making appropriate enquiries and reviewing forecasts of future trading levels and cash flows covering from the date of these financial statements to 31 July 2018, 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.

Notes to the Financial Statements

For the Year Ended 28 February 2017

2. Accounting policies (continued)

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Wassen Group Holdings Limited as at 28 February 2017 and these financial statements may be obtained from 10 Aldersgate Street, London, EC1A 4HJ.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

2.5 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.

2.6 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.

Notes to the Financial Statements

For the Year Ended 28 February 2017

2. Accounting policies (continued)

2.7 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 comprehensive income.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

2.8 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Notes to the Financial Statements

For the Year Ended 28 February 2017

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

Auditor's 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 (2016 - £NIL)

6. Dividends

| | 28 February 2017 £ | 29 February 2016 £ |
|--------------------|--------------------------|--------------------------|
| Dividend in specie | <u>6,326,062</u> | <u>-</u> |

During the year to 28 February 2017, a dividend in specie was paid to Wassen Group Holdings Limited. The dividend in specie was for the entire share capital of Wassen International Limited.

7. Exceptional administrative expenses

| | 2017 £ | 2016 £ |
|--------------------------|--------------------|-----------|
| Intercompany loan waived | <u>(1,192,969)</u> | <u>-</u> |

Formal deeds of waiver were signed during the year resulting in the intercompany creditors being formally written off.

Notes to the Financial Statements

For the Year Ended 28 February 2017

8. Fixed asset investments

| | Investments in subsidiary companies £ |
|-------------------------------|--|
| Cost | |
| At 1 March 2016 | 6,326,062 |
| Transferred to parent company | (6,326,062) |
| At 28 February 2017 | - |
| At 28 February 2017 | - |
| At 29 February 2016 | 6,326,062 |

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 |

During the year Wassen Holdings Limited transferred its entire holding of Wassen International Limited to parent company, Wassen Group Holdings Limited.

9. Debtors

| | 2017 £ | 2016 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | - | 80 |

10. Cash and cash equivalents

| | 2017 £ | 2016 £ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 228,376 | 743 |

Notes to the Financial Statements

For the Year Ended 28 February 2017

11. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|------------------|
| Amounts owed to group undertakings | <u>227,747</u> | <u>1,193,048</u> |

Formal deeds of waiver were signed during the year resulting in the intercompany creditors of £1,192,969 being formally written off.

12. 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.

13. Share capital

| | 2017 £ | 2016 £ |
|--|-----------|------------------|
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 10 (2016 - 43,950,280) Ordinary shares of £0.10 each | <u>1</u> | <u>4,395,028</u> |

During the year the Company carried out an exercise to reduce the share capital and share premium reserve under section 177 of Companies Act 2006.

14. Capital commitments

There were no capital commitments at 28 February 2017 or 29 February 2016.

15. 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 in accordance with section 33 of FRS 102.

Notes to the Financial Statements

For the Year Ended 28 February 2017

16. Controlling party

The immediate Parent Company 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 10 Aldersgate Street, London, England, EC1A 4HJ.

In the opinion of the directors the ultimate controlling party is Infinitus Holdings (Pty) Limited by virtue of its majority shareholding in Vital Health Foods Holdings (Pty) Limited, which in turn owns Vital Health Foods (Pty) Limited, which owns Natural Formulas Limited 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 Infinitus Holdings (Pty) Limited.