

COMPANIES H

Financial Statements Wassen Holdings Limited

For the year ended 28 February 2015



Registered number: 04512089

Company Information

Registered number	04512089
Directors	G Grieve N L Hudson S Leggett
Company secretary	S Leggett
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

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Directors' Report

For the year ended 28 February 2015

The directors present their report and the financial statements for the year ended 28 February 2015.

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:

R M Cawse (resigned 1 July 2015)
D Dalton (retired 31 August 2015)
G Grieve
N L Hudson
S Leggett
R Myers (resigned 29 April 2015)
P A J Tunnell (resigned 31 July 2014)

Going concern

The directors have considered the company's cash and net current liabilities position, making appropriate enquiries and reviewing forecasts of future trading levels and cash flows covering at least 12 months from the date of these accounts, 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 directors have 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.

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' 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 judgements and accounting estimates that are reasonable and prudent;

Directors' Report

For the year ended 28 February 2015

- 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.

Disclosure of information to auditor

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

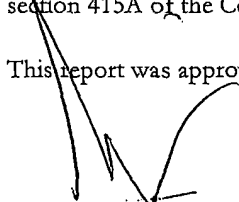
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor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

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 20 NOVEMBER 2015 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 2015, 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, set out on page 1, 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 (APB'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 2015 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 Directors' 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 Directors' report.

Grant Thornton UK LLP

Donna Steel (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

SHEFFIELD

Date: 27 November 2015

Profit and Loss Account

For the year ended 28 February 2015

	Note	2015 £	2014 £
Administrative expenses		(1,834)	(28)
Loss on ordinary activities before taxation		(1,834)	(28)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	9	(1,834)	(28)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

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

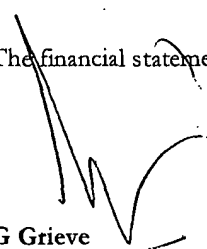
Wassen Holdings Limited
Registered number: 04512089

Balance Sheet

As at 28 February 2015

	Note	£	2015 £	2014 £
Fixed assets				
Investments	5		6,326,062	6,326,062
Current assets				
Debtors	6	50	1,786	
Cash at bank		866	915	
		<u>916</u>	<u>2,701</u>	
Creditors: amounts falling due within one year	7	<u>(1,193,048)</u>	<u>(1,192,999)</u>	
Net current liabilities			<u>(1,192,132)</u>	<u>(1,190,298)</u>
Net assets			<u>5,133,930</u>	<u>5,135,764</u>
Capital and reserves				
Called up share capital	8		4,395,028	4,395,028
Share premium account	9		836,236	836,236
Profit and loss account	9		<u>(97,334)</u>	<u>(95,500)</u>
Shareholders' funds	10		<u>5,133,930</u>	<u>5,135,764</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on ~~20 NOVEMBER 2015~~


G Grieve
 Director

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

Notes to the Financial Statements

For the year ended 28 February 2015

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 itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The directors have considered the company's cash and net current liabilities position, making appropriate enquiries and reviewing forecasts of future trading levels and cash flows covering at least 12 months from the date of these accounts, taking into account the Group banking facilities currently available and expected to be available to the company, and the support of other members of Wassen Group Holdings Limited.

On this basis, the directors have 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.

1.3 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.

1.4 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.

Notes to the Financial Statements

For the year ended 28 February 2015

1. Accounting Policies (continued)

1.5 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.

1.6 Investments

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

2. Loss on ordinary activities

Auditors' remuneration is borne by the subsidiary company.

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

4. Taxation

	2015	2014
	£	£
UK corporation tax charge on loss for the year	-	-

Notes to the Financial Statements

For the year ended 28 February 2015

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 21.18% (2014 - 24.17%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	(1,834)	(28)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.18% (2014 - 24.17%)	(388)	(7)
Effects of:		
Unrelieved tax losses carried forward	388	7
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

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

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2014 and 28 February 2015	6,326,062
Net book value	
At 28 February 2015	6,326,062
At 28 February 2014	6,326,062

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Wassen International Limited	Ordinary	100%

Notes to the Financial Statements

For the year ended 28 February 2015

5. Fixed asset investments (continued)

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

6. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	50	-
Prepayments and accrued income	-	1,786
	<u>50</u>	<u>1,786</u>

7. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>1,193,048</u>	<u>1,192,999</u>

8. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
43,950,281 Ordinary shares of £0.10 each	<u>4,395,028</u>	<u>4,395,028</u>

9. Reserves

	Share premium account £	Profit and loss account £
At 1 March 2014	836,236	(95,500)
Loss for the year		(1,834)
	<u>836,236</u>	<u>(97,334)</u>
At 28 February 2015		

Notes to the Financial Statements

For the year ended 28 February 2015

10. Reconciliation of movement in shareholders' funds

	2015	2014
	£	£
Opening shareholders' funds	5,135,764	5,135,792
Loss for the financial year	(1,834)	(28)
Closing shareholders' funds	<u>5,133,930</u>	<u>5,135,764</u>

11. Related party transactions

The company has taken advantage of the exemption contained in FRS 8 not to disclose transactions or balances with entities which are wholly owned members of Wassen Group Holdings Limited.

12. 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 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.