

Wassen Group Holdings Limited  
(Registration number 05656953)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 28 February 2022

**Wassen Group Holdings Limited**  
**(Registration number 05656953)**  
**Annual Report And Financial Statements for the year ended 28 February 2022**

**Index**

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The reports and statements set out below comprise the annual report and financial statements presented to the shareholders:

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**Wassen Group Holdings Limited**  
**(Registration number 05656953)**  
**Annual Report And Financial Statements for the year ended 28 February 2022**

**Company Information**

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<b>Country of incorporation</b>	United Kingdom
<b>Company registration number</b>	05656953
<b>Director</b>	WJL Loubser
<b>Nature of business and principal activities</b>	Holding company
<b>Registered office</b>	11 Waterside Business Park Livingstone Road Hessle England HU13 0EG
<b>Ultimate holding company</b>	Infinitus Holdings Proprietary Limited incorporated in South Africa
<b>Intermediate holding company</b>	Vital Health Foods Proprietary Limited incorporated in South Africa
<b>Holding company</b>	Natural Formulas Limited incorporated in Virgin Islands (British)
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Merchant Square 20-22 Wellington Place Belfast BT1 6GE
<b>Banker</b>	HSBC 26 Broad Street Reading Berkshire RG1 2 BU
<b>Solicitors</b>	Boy Louw Incorporated 188 Main Road Paarl 7646

## Director's Report

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The director presents the annual report and the audited financial statements of the company for the year ended 28 February 2022.

### Principal activities, review of business and future developments

Wassen Group Holdings Limited acts as a holding company and the principal activity of the group is the supply and marketing of nutritional supplements in the UK and overseas. Both the level of business and the year end financial position remain satisfactory and the director expects that the level of activity will be sustained for the foreseeable future. The company did not undertake any other significant business activity in the year.

#### 1. Political donations and political expenditure

The company made no political donations or incurred any political expenditure during current and prior the year.

#### 2. Functional currency

The financial statements are presented in Great British Pound ("GBP"), which is the currency of the primary economic environment in which the entity operates.

#### 3. Results and dividends

The results of the company are shown on page 9. The director has declared a total dividend during the year of £nil (2021: £nil). The director does not recommend a final dividend.

Loss for the year for the company amounted to £108 (2021: loss of £30).

#### 4. Post balance sheet events

The director is not aware of any matter or circumstance material to the annual financial statements arising since the reporting date and the date of approval of the annual financial statements.

#### 5. Going concern

The director has considered the company's cash and net asset position, making appropriate enquiries and reviewing forecasts of future trading levels and cash flows covering the period 12 months from the date of signing these financial statements and taking into account the following:

- The outstanding loan of £1 056 006 (2021: £1 170 977) and loan notes of £693 204 (2021: £693 204) will not be recalled within 12 months from the date of these financial statements.

The director has reviewed forecasts for the company which have been updated for the expected impact of Covid-19 on trading and operating results remain in line with the director's revised expectations. There is significant uncertainty over the extent of the impact and longevity of the outbreak. The company has adequate resources to continue to operate as a going concern.

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 have 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.

**Director's Report (Continued)**

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**6. Director**

The director of the company who held office during the year and up to the date of the signing of the financial statements, unless otherwise stated, were as follows:

<b>Names:</b>	<b>Changes</b>
WJL Loubser	
AJ Williamson	Resigned 28 February 2022

**7. Director's indemnities**

The director have the benefit of an indemnity, which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company has purchased and maintained throughout the financial year director's and Officers' liability insurance in respect of itself and its director.

**8. Disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a director in order to make them aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**9. Small Companies exemption**

This report has been prepared in accordance with the special provisions relating to small companies within part 15 and Section 414B of the Companies Act 2006.

**10. Independent auditors**

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be appointed and PricewaterhouseCoopers LLP will therefore continue in office.

**11. Financial risk management**

Given the nature and location of its operations, the company is not significantly exposed to price risk or foreign exchange risk. Nor are liquidity or interest rate risks of concern while the company has no external funding. Any surplus funds are invested in short term bank deposits. The company has no credit risk.

Wassen Group Holdings Limited  
(Registration number 05656953)  
Annual Report And Financial Statements for the year ended 28 February 2022

**Statement of director's responsibilities in respect of the financial statements**

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The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).


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 the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is also 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.

The report was approved by the director and was signed by:

  
WJL Leubser  
Director  
Date: 27th July 2022  
11 Waterside Business Park  
Livingstone Road  
Hessle  
England  
HU13 0EG

# Independent auditors' report to the members of Wassen Group Holdings Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Wassen Group Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 28 February 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

# Independent auditors' report to the members of Wassen Group Holdings Limited (continued)

## Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the year ended 28 February 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Director's Report.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of director's responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates or significant judgements. Audit procedures performed by the engagement team included:



# Independent auditors' report to the members of Wassen Group Holdings Limited (continued)

## Responsibilities for the financial statements and the audit (continued)

### Auditors' responsibilities for the audit of the financial statements (continued)

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Identification and testing of unusual journal entries
- Evaluation and, where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or • the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Director's Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

*Brenda Heenan*

Brenda Heenan (Senior Statutory Auditor) for and  
on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Belfast

29 July 2022

Wassen Group Holdings Limited  
(Registration number 05656953)  
Annual Report And Financial Statements for the year ended 28 February 2022

**Statement of Comprehensive Income for the year ended 28 February 2022**

	Notes	2022 £	2021 £
<b>Turnover</b>		-	-
<b>Cost of sales</b>		-	-
- Cost of sales		-	-
<b>Gross profit</b>		-	-
<b>Administrative expenses</b>		-	-
- Other administrative expenses		-	-
<b>Operating profit</b>		-	-
Interest payable and similar expenses	4	(108)	(30)
<b>Loss before taxation</b>		(108)	(30)
Tax on loss	6	-	-
<b>Loss for the financial year</b>		(108)	(30)
Other comprehensive income		-	-
<b>Total comprehensive expense for the financial year</b>		(108)	(30)

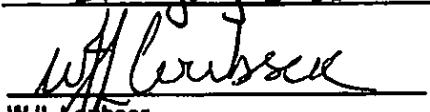
The company's results all relate to continuing operations.

Wassen Group Holdings Limited  
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Annual Report And Financial Statements for the year ended 28 February 2022

**Statement of Financial Position as at 28 February 2022**

	Notes	2022 £	2021 £
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investments	7	6 326 062	6 326 062
<b>Current Assets</b>			
Trade and other receivables	8	592 524	707 495
Cash and cash equivalents	9	6 719	6 827
		<u>599 243</u>	<u>714 322</u>
<b>Total Assets</b>		<u>6 925 305</u>	<u>7 040 384</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Called up share capital	12	18 894	18 894
Reserves		55 925	55 925
Retained earnings		5 039 585	5 039 693
		<u>5 114 404</u>	<u>5 114 512</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loans from group companies	10	1 749 210	1 864 181
<b>Current Liabilities</b>			
Trade and other payables	11	61 691	61 691
<b>Total Liabilities</b>		<u>1 810 901</u>	<u>1 925 872</u>
<b>Total Equity and Liabilities</b>		<u>6 925 305</u>	<u>7 040 384</u>

The annual report and financial statements and the notes on pages 3 to 20, were approved by the director on the 27th July 2022 and were signed by:

  
W.J.L. Loebscher  
Director  
Date: 27th July 2022  
11 Waterside Business Park  
Livingstone Road  
Hessle  
England  
HU13 0EG

**Wassen Group Holdings Limited**

(Registration number 05656953)

**Annual Report And Financial Statements for the year ended 28 February 2022****Statement of Changes in Equity for the year ended 28 February 2022**

	Called up share capital	Capital contribution reserve	Retained earnings	Total equity
	£	£	£	£
<b>Balance at 01 March 2020</b>	<b>18 894</b>	<b>55 925</b>	<b>5 039 723</b>	<b>5 114 542</b>
Loss for the financial year	-	-	(30)	(30)
<b>Balance at 28 February 2021</b>	<b>18 894</b>	<b>55 925</b>	<b>5 039 693</b>	<b>5 114 512</b>
Loss for the financial year	-	-	(108)	(108)
<b>Balance at 28 February 2022</b>	<b>18 894</b>	<b>55 925</b>	<b>5 039 585</b>	<b>5 114 404</b>

**Notes to the Financial Statements for the year ended 28 February 2022**

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**1. General Information**

The company is a private company limited by shares incorporated and domiciled in the United Kingdom.

Wassen Group Holdings Limited acts as a holding company and the principal activity of the group is the supply and marketing of nutritional supplements in the UK and overseas. The group sells its products under two principal brands, Wassen and Efamol.

**2. Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied and the Companies Act of 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements are prepared on the going concern basis under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below. These policies have been consistently applied to all years presented, unless otherwise stated. The company has chosen to apply paragraph 1A(1) of Schedule 1 of the Large and Medium Companies and Groups (Accounts and Reports) Regulation 2008 (SI 2008/410) and has adopted its balance sheet format. The financial year represents the year ended 28 February 2022 (2021: financial year ended 28 February 2021).

**New standards, amendments and interpretations issued but not yet effective**

There are no new standards, amendment or interpretations that will have a material impact on the company.

**Exemptions for qualifying entities under FRS 102**

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.

**Consolidation**

These financial statements contain information about the company as an individual company and do not contain consolidated financial information as the parent undertaking of a group. The company is exempt from the requirements to prepare consolidated financial statements, under Section 401 of the Companies Act 2006, as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its immediate parent company, Vital Health Foods Proprietary Limited. Copies of these consolidated financial statements can be obtained from Lavender Lane, Kulls River, 7580, South Africa.

## Notes to the Financial Statements for the year ended 28 February 2022

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### 3. Accounting policies (continued)

#### Going concern

The director has considered the company's cash and net asset position, making appropriate enquiries and reviewing forecasts of future trading levels and cash flows covering the period 12 months from the date of signing these financial statements and taking into account the following:

- The outstanding loan of £1 056 006 (2021: £1 170 977) and loan notes of £693,204 (2021: £693,204) will not be recalled within 12 months from the date of these financial statements.

The director has reviewed forecasts for the company which have been updated for the expected impact of Covid-19 on trading and operating results remain in line with the director's revised expectations. There is significant uncertainty over the extent of the impact and longevity of the outbreak. The company has adequate resources to continue to operate as a going concern.

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 have 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.

#### Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Critical accounting judgements and estimate uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates or judgements.

#### Foreign Currency

The company's functional and presentation currency is Great British Pound ('GBP').

#### Transaction and balances

Foreign currency transactions are translated into the functional currency using the rate of exchange at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. All exchange differences are included in the Statement of comprehensive income.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

## Notes to the Financial Statements for the year ended 28 February 2022

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### 3. Accounting policies (continued)

#### Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it related to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in the Statement of comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *(ii) Deferred tax*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Unrealised tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Fixed asset investments

##### *(i) Investment in subsidiaries*

Investments in subsidiaries is initially recognised at cost, less accumulated impairment.

##### *(ii) Impairment*

At each balance sheet date fixed asset investments not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

#### Financial Instruments

The company has chosen to adopt Sections 11 of FRS 102 in respect of financial instruments. The company enters into only basic financial instrument transactions and therefore Section 12 of FRS 102 is not applicable. As the company has not chosen to designate financial instruments as at fair value through profit or loss it has not provided disclosures under FRS 11.39 to 11.48A.

## Notes to the Financial Statements for the year ended 28 February 2022

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### 3. Accounting policies (continued)

#### (i) Financial assets

Basic financial assets, including debtors, cash and cash equivalents and loans to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when

- (a) the contractual right to the cash flows from the asset expire or are settled, or
- (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### (ii) Financial liabilities

Basic financial liabilities, including creditors and loans to fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at the market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Loans from fellow group undertakings are classified as current liabilities if repayable on demand. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### 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.

#### 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 2022**

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**3. Accounting policies (continued)**

**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.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

**Related party transactions**

The company has taken advantage of the exemption from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A from the provisions of FRS 102.

**Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**Exceptional items**

The company classifies certain one-off charges or credits that have a material impact on the company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company.

Wassen Group Holdings Limited  
(Registration number 05656953)  
Annual Report And Financial Statements for the year ended 28 February 2022

**Notes to the Financial Statements for the year ended 28 February 2022**

	2022 £	2021 £
<b>4. Interest payable and similar expenses</b>		
Bank interest payable	108	30
<b>5. Auditors' remuneration</b>		
The audit fee of £4,000 (2021: £4,000) was borne by Wassen International Limited on behalf of Wassen Group Holdings Limited.		
<b>6. Tax on loss</b>		
<b>a) Tax expense / (income) included in profit or loss</b>		
<b>Current</b>		
Local income tax - current year	-	-
<b>Total tax charge</b>	-	-
<b>b) Reconciliation of tax charge</b>		
The differences are explained below:		
Loss before taxation	(108)	(30)
Tax at the applicable tax rate of 19.00% (2021: 19.00%)	(21)	(6)
<b>Tax effect of adjustments on taxable income</b>		
Expenses not deductible for tax purposes	21	6
<b>Total tax charge</b>	-	-

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**Notes to the Financial Statements for the year ended 28 February 2022**

	2022 £	2021 £
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**7. Investments**

The following table lists the entities which are controlled directly by the company, and the carrying amounts of the investments in the company's separate financial statements.

Name of company	% holding 2022	% holding 2021	Carrying amount 2022	Carrying amount 2021
Wassen International Limited	100 %	100 %	6 326 062	6 326 062
Efamot Limited *	100 %	100 %	-	-
			<u>6 326 062</u>	<u>6 326 062</u>

**Reconciliation of investment in subsidiaries**

Opening balance	6 326 062	6 326 062
Additions	-	-
Closing balance	<u>6 326 062</u>	<u>6 326 062</u>

**Reporting year**

The subsidiaries share the same year-end as the parent company and as well as trade in the same currencies (British Pound).

\* Efamot Limited was dormant during the current financial year and will remain dormant for the foreseeable future.

The registered address of the subsidiaries are as follows:  
11 Waterside Business Park  
Livingstone Road  
Hessle  
England  
HU13 0EG

**8. Trade and other receivables**

Amounts owed by group undertakings	591 901	706 872
Prepayments and accrued income	623	623
	<u>592 524</u>	<u>707 495</u>

The loan between Wassen International Limited and Wassen Group Holdings Limited has no fixed repayment terms, unsecured and accrue no interest. All other amounts owed by group undertakings accrue interest on balances outstanding more than 60 days after statement date and is unsecured. The interest rate applicable is 12 Month LIBOR +5% and there is no fixed term of repayment.

**9. Cash and cash equivalents**

Cash at bank and in hand	6 719	6 827
	<u>6 719</u>	<u>6 827</u>

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	2022 £	2021 £
<b>10. Loans from group companies</b>		
Amounts owed to group undertakings	<u>1,749,210</u>	<u>1,884,181</u>
The amounts owed to group undertakings are unsecured, interest free and repayable on demand.		
The amount owed to group undertakings relate to vendor loan notes of £353,398 (2021: £353,398) and £339,806 (2021: £339,806). The loan notes are owned by Natural Formulas Limited which has a majority share in Wassen Group Holdings Limited. The loan notes rank behind the bank debt in terms of payment and have been classified as more than one year. The loan notes are unsecured, interest free and have no fixed terms of repayment with an unconditional right for Wassen Group Holdings Limited to defer repayment of amounts due at the end of February each year for a period of 1 year and 1 day.		
Also included in amounts due to group undertakings is a loan of £1,056,006 (2021: £1,170,977) due to Natural Formulas Limited. The loan is unsecured and is interest free and has no fixed terms of repayment with an unconditional right for Wassen Group Holdings Limited to defer repayment of amounts due on 28 February each year for a period of 1 year and 1 day.		
<b>11. Trade and other payables</b>		
Other payables	<u>61,691</u>	<u>61,691</u>
<b>12. Called up share capital</b>		
Allocated and fully paid up 1,889,390 (2021: 1,889,390) Ordinary shares of £0.01 each (2021: £0.01 each)	<u>18,894</u>	<u>18,894</u>
Reconciliation of number of shares issued:		
At the beginning of the year	<u>1,889,390</u>	<u>1,889,390</u>
At the end of the year	<u>1,889,390</u>	<u>1,889,390</u>
<b>13. Categories of financial instruments</b>		
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by group undertakings (Refer to note 8)	<u>591,901</u>	<u>706,872</u>
* excluding Prepayments and accrued income and Other taxation and social securities.		
Financial liabilities measured at amortised cost		
Trade and other payables ** (Refer to note 11)	<u>61,691</u>	<u>61,691</u>
** excluding taxation and social securities and accrued and deferred income.		

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**Notes to the Financial Statements for the year ended 28 February 2022**

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	2022 £	2021 £
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**14. Commitments**

**Authorised capital expenditure**

The company had no capital commitments at balance sheet date (2021: none).

**15. Related parties**

The company has availed of the exemption under FRS102 Section 33.1A in relation to the disclosure of transactions with group companies as all voting rights are controlled within the group.

**16. Ultimate parent undertaking and controlling parties**

The ultimate parent undertaking is Vital Health Foods Proprietary Limited.

The smallest and largest group of consolidated financial statements which include this entity is headed up by Vital Health Foods Proprietary Limited. Copies of Vital Health Foods Proprietary Limited consolidated financial statements can be obtained from the head office of the group (Lavender Lane, Kulls River, 7580, South Africa).

The ultimate controlling party is Infinitus Holdings Proprietary Limited by virtue of its majority shareholding in VHF Holdings Proprietary Limited, which in turn owns Vital Health Foods Proprietary Limited, which owns Natural Formulas Limited which then has a majority share in Wassen Group Holdings Limited.

**17. Post balance sheet events**

The director is not aware of any matter or circumstance material to the annual financial statements arising since the reporting date and the date of approval of the annual financial statements.