

REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
LONRHO FOOD SUPPLY CHAIN MANAGEMENT  
LIMITED

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for the Year Ended 31 December 2022

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COMPANY INFORMATION  
for the Year Ended 31 December 2022

<b>DIRECTOR:</b>	B Sidler
<b>REGISTERED OFFICE:</b>	20-22 Wenlock Road Islington London N1 7GU
<b>REGISTERED NUMBER:</b>	05878892 (England and Wales)
<b>ACCOUNTANTS:</b>	Lovetts Accountants Limited Bridge House 25 Fiddlebridge Lane Hatfield Hertfordshire AL10 0SP

REPORT OF THE DIRECTOR  
for the Year Ended 31 December 2022

The director presents his report with the financial statements of the company for the year ended 31 December 2022.

**DIRECTORS**

B Sidler - appointed 29.6.22

Ms A J Woolf - resigned 29.6.22

The director shown below was in office at 31 December 2022 but did not hold any interest in the Ordinary shares of \$1.4802 each at date of appointment or 31 December 2022.

B Sidler

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

B Sidler - Director

30 September 2023

ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
LONRHO FOOD SUPPLY CHAIN MANAGEMENT  
LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lonrho Food Supply Chain Management Limited for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the director of Lonrho Food Supply Chain Management Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lonrho Food Supply Chain Management Limited and state those matters that we have agreed to state to the director of Lonrho Food Supply Chain Management Limited in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Lonrho Food Supply Chain Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lonrho Food Supply Chain Management Limited. You consider that Lonrho Food Supply Chain Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lonrho Food Supply Chain Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lovetts Accountants Limited  
Bridge House  
25 Fiddlebridge Lane  
Hatfield  
Hertfordshire  
AL10 0SP

Date: .....

STATEMENT OF COMPREHENSIVE  
INCOME  
for the Year Ended 31 December 2022

	Notes	31.12.22 \$	31.12.21 \$
<b>REVENUE</b>		-	-
Administrative expenses		<u>150,000</u>	<u>-</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>	4	(150,000)	-
Tax on loss	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(150,000)	-
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(150,000)</u>	<u>-</u>

The notes form part of these financial statements

BALANCE SHEET  
31 December 2022

	Notes	31.12.22 \$	31.12.21 \$
<b>FIXED ASSETS</b>			
Investments	6	-	150,000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	150,000
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	15	15
Retained earnings	8	(15)	149,985
<b>SHAREHOLDERS' FUNDS</b>		-	150,000

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 30 September 2023 and were signed by:

B Sidler - Director

STATEMENT OF CHANGES IN EQUITY  
for the Year Ended 31 December 2022

	Called up share capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 January 2021</b>	150,000	149,985	299,985
<b>Changes in equity</b>			
Issue of share capital	(149,985)	-	(149,985)
<b>Balance at 31 December 2021</b>	15	149,985	150,000
<b>Changes in equity</b>			
Total comprehensive income	-	(150,000)	(150,000)
<b>Balance at 31 December 2022</b>	15	(15)	-



NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2022

1. **STATUTORY INFORMATION**

Lonrho Food Supply Chain Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar (\$).

2. **ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52 the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
  - the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

2. **ACCOUNTING POLICIES - continued**

**Exemption from preparation of consolidated financial statements**

The financial statements contain information about Lonrho Food Supply Chain Management Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of GulfLog Africa.

3. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The average number of employees during the year was NIL (2021 - NIL).

	31.12.22	31.12.21
	\$	\$
Directors' remuneration	<u>-</u>	<u>-</u>

4. **LOSS BEFORE TAXATION**

The loss before taxation is stated after charging:

31.12.22	31.12.21
\$	\$

5. **TAXATION**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. **INVESTMENTS**

	Shares in group undertakings \$
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>150,000</u>
<b>PROVISIONS</b>	
Impairments	<u>150,000</u>
At 31 December 2022	<u>150,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>150,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

6. **INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Lonrho Fresh (Pty) Ltd Incorporated in South Africa**

Registered office: Cnr Webb & Jones Roads, Jetpark, Boksburg, Johannesburg 1459, South Africa

Nature of business: Trading

Class of shares:	%
Ordinary	holding 100.00

7. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	31.12.22 \$	31.12.21 \$
10	Ordinary	\$1.4802	<u>15</u>	<u>15</u>

8. **RESERVES**

	Retained earnings \$
At 1 January 2022	149,985
Deficit for the year	<u>(150,000)</u>
At 31 December 2022	<u>(15)</u>

9. **ULTIMATE PARENT COMPANY**

GulfLog Africa (incorporated in Mauritius ) is regarded by the director as being the company's ultimate parent company.

The company is a 100% subsidiary of Lonrho Africa (Holdings) Ltd which is in turn a 100% subsidiary of GulfLog Africa, the ultimate parent company.

The largest group in which the results of the company are consolidated is that headed by GulfLog Africa and these consolidated accounts can be obtained from The Strand, Beau Plan, Block nr 2 - Unit 7, Pamplemousses, Mauritius.

No other group financial statements include the results of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.