

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30th November 2015
for
IMPACTCHOICE LIMITED

**Contents of the Financial Statements
for the Year Ended 30th November 2015**

	Page
Company Information	1
Report of the Directors	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 to 10
Reconciliation of Equity	11 to 12
Reconciliation of Loss or Profit	13

IMPACTCHOICE LIMITED
Company Information
for the Year Ended 30th November 2015

DIRECTORS: Mr L R D Harley
Mr A K Rowe

SECRETARY: KHCS Secretaries Limited

REGISTERED OFFICE: Unit 2
Capital Business Park
Manor Way
Borehamwood
Hertfordshire
WD6 1GW

REGISTERED NUMBER: 06943162 (England and Wales)

ACCOUNTANTS: Sovereign Associates Limited
Unit 2 Capital Business Park
Manor Way
Borehamwood
WD6 1GW

Report of the Directors
for the Year Ended 30th November 2015

The directors present their report with the financial statements of the company for the year ended 30th November 2015.

PRINCIPAL ACTIVITY

The company is engaged to carry on business as a general commercial company and operates principally in South Africa.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st December 2014 to the date of this report.

Mr L R D Harley
Mr A K Rowe

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:

Mr A K Rowe - Director

12th July 2016

Statement of Comprehensive Income
for the Year Ended 30th November 2015

	Notes	2015 £	2014 £
TURNOVER		110,303	180,696
Cost of sales		<u>(47,334)</u>	<u>(114,576)</u>
GROSS PROFIT		62,969	66,120
Administrative expenses		<u>(72,593)</u>	<u>(73,436)</u>
		(9,624)	(7,316)
Other operating income		<u>10,529</u>	<u>1,202</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	905	(6,114)
Tax on profit/(loss) on ordinary activities	4	<u>1,762</u>	<u>8,697</u>
PROFIT FOR THE FINANCIAL YEAR		2,667	2,583
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,667</u>	<u>2,583</u>

The notes form part of these financial statements

IMPACTCHOICE LIMITED (REGISTERED NUMBER: 06943162)

Statement of Financial Position
30th November 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	885	-
CURRENT ASSETS			
Debtors	6	16,433	28,691
Cash at bank		<u>1,980</u>	<u>14,759</u>
		18,413	43,450
CREDITORS			
Amounts falling due within one year	7	<u>(118,288)</u>	<u>(145,107)</u>
NET CURRENT LIABILITIES		<u>(99,875)</u>	<u>(101,657)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(98,990)</u>	<u>(101,657)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Retained earnings	9	<u>(99,990)</u>	<u>(102,657)</u>
SHAREHOLDERS' FUNDS		<u>(98,990)</u>	<u>(101,657)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12th July 2016 and were signed on its behalf by:

Mr A K Rowe - Director

The notes form part of these financial statements

IMPACTCHOICE LIMITED (REGISTERED NUMBER: 06943162)

Statement of Changes in Equity
for the Year Ended 30th November 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st December 2013	1,000	(105,240)	(104,240)
Changes in equity			
Total comprehensive income	-	2,583	2,583
Balance at 30th November 2014	<u>1,000</u>	<u>(102,657)</u>	<u>(101,657)</u>
Changes in equity			
Total comprehensive income	-	2,667	2,667
Balance at 30th November 2015	<u>1,000</u>	<u>(99,990)</u>	<u>(98,990)</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30th November 2015

1. STATUTORY INFORMATION

ImpactChoice Limited is a private company, limited by shares, domiciled in England and Wales, registration number 06943162. The registered office is Unit 2 Capital Business Park, Manor Way, Borchamwood, WD6 1GW.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A small entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. .

The financial statements have been prepared under the historical cost convention and are presented in pounds sterling.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

These financial statements are the first financial statements to comply with FRS 102 Section 1A small entities. The date of transition is 1 December 2013.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below on pages 11-13.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off tangible fixed assets over their expected useful lives as follows:

Computer equipment - 3 years

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for account purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 30th November 2015

2. **ACCOUNTING POLICIES - continued**

Going concern

The directors are aware that the balance sheet reflects a net liability position at the year end and they have received assurances from the company's shareholders and investors that they will continue to provide financial support to the company for the foreseeable future to enable it to meet its obligations if and when they become due. Agreements have been entered into to subordinate the loans made between associated companies and these subordination agreements will remain in force for as long as the liabilities exceed the assets of the company, fairly valued. It is on this basis that the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result in the withdrawal of the support of the shareholders and investors.

3. **OPERATING PROFIT/(LOSS)**

The operating profit (2014 - operating loss) is stated after charging/(crediting):

	2015	2014
	£	£
Other operating leases	1,921	2,675
Depreciation - owned assets	153	-
Foreign exchange differences	<u>(10,529)</u>	<u>(1,202)</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4. **TAXATION**

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	-	(185)
Deferred tax	<u>(1,762)</u>	<u>(8,512)</u>
Tax on profit/(loss) on ordinary activities	<u>(1,762)</u>	<u>(8,697)</u>

Notes to the Financial Statements - continued
for the Year Ended 30th November 2015

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st December 2014	819
Additions	1,038
Disposals	<u>(819)</u>
At 30th November 2015	<u>1,038</u>
DEPRECIATION	
At 1st December 2014	819
Charge for year	153
Eliminated on disposal	<u>(819)</u>
At 30th November 2015	<u>153</u>
NET BOOK VALUE	
At 30th November 2015	<u>885</u>
At 30th November 2014	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	6,773	20,179
Other debtors	<u>9,660</u>	<u>8,512</u>
	<u>16,433</u>	<u>28,691</u>
 Deferred tax asset		
	2015 £	2014 £
Accelerated capital allowances	(177)	-
Tax losses carried forward	<u>9,837</u>	<u>8,512</u>
	<u>9,660</u>	<u>8,512</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	1,569	15,678
Taxation and social security	2,259	3,156
Other creditors	<u>114,460</u>	<u>126,273</u>
	<u>118,288</u>	<u>145,107</u>

IMPACTCHOICE LIMITED (REGISTERED NUMBER: 06943162)

Notes to the Financial Statements - continued
for the Year Ended 30th November 2015

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
10,000	A ordinary voting shares	0.05	500	500
10,000	B ordinary non-voting	0.05	500	500
			<u>1,000</u>	<u>1,000</u>

The share capital of the Company is £1,000 divided into 10,000 "A" ordinary voting shares and 10,000 "B" ordinary non-voting shares of £0.05 each save that the "A" ordinary voting shares shall have no right to participate in the profits and assets of the Company nor rights to receive dividends.

The "B" ordinary non-voting shares shall on a winding up or other repayment of capital entitle the holders to have the assets of the company available for distribution among the members applied, in priority to any other class of shares, in paying to them pari passu the capital paid on such shares.

The "B" ordinary non-voting shares shall not entitle the holders to receive notice of or attend or vote at any general meeting.

9. RESERVES

	Retained earnings £
At 1st December 2014	(102,657)
Profit for the year	<u>2,667</u>
At 30th November 2015	<u>(99,990)</u>

10. ULTIMATE PARENT COMPANY

ImpactChoice Limited (Mauritius) (incorporated in Mauritius) is regarded by the directors as being the company's ultimate parent company.

11. RELATED PARTY DISCLOSURES

ImpactChoice Limited (Mauritius)

This loan has been subordinated.

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>59,423</u>	<u>59,423</u>

12. AVERAGE NUMBER OF EMPLOYEES

During the year the average number of employees was 1 (2014: 1).

Notes to the Financial Statements - continued
for the Year Ended 30th November 2015

13. **FIRST YEAR ADOPTION**

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.

IMPACTCHOICE LIMITED (REGISTERED NUMBER: 06943162)

Reconciliation of Equity
1st December 2013
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		14,969	-	14,969
Cash at bank		892	-	892
		<u>15,861</u>	<u>-</u>	<u>15,861</u>
CREDITORS				
Amounts falling due within one year		<u>(120,101)</u>	<u>-</u>	<u>(120,101)</u>
NET CURRENT LIABILITIES		<u>(104,240)</u>	<u>-</u>	<u>(104,240)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(104,240)</u>	<u>-</u>	<u>(104,240)</u>
NET LIABILITIES		<u>(104,240)</u>	<u>-</u>	<u>(104,240)</u>
CAPITAL AND RESERVES				
Called up share capital		1,000	-	1,000
Retained earnings		<u>(105,240)</u>	<u>-</u>	<u>(105,240)</u>
SHAREHOLDERS' FUNDS		<u>(104,240)</u>	<u>-</u>	<u>(104,240)</u>

The notes form part of these financial statements

Reconciliation of Equity - continued
30th November 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		20,179	8,512	28,691
Cash at bank		14,759	-	14,759
		<u>34,938</u>	<u>8,512</u>	<u>43,450</u>
CREDITORS				
Amounts falling due within one year		(145,107)	-	(145,107)
NET CURRENT LIABILITIES		<u>(110,169)</u>	<u>8,512</u>	<u>(101,657)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(110,169)</u>	<u>8,512</u>	<u>(101,657)</u>
NET LIABILITIES		<u>(110,169)</u>	<u>8,512</u>	<u>(101,657)</u>
CAPITAL AND RESERVES				
Called up share capital		1,000	-	1,000
Retained earnings		(111,169)	8,512	(102,657)
SHAREHOLDERS' FUNDS		<u>(110,169)</u>	<u>8,512</u>	<u>(101,657)</u>

The notes form part of these financial statements

IMPACTCHOICE LIMITED (REGISTERED NUMBER: 06943162)

Reconciliation of Loss or Profit
for the Year Ended 30th November 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	180,696	-	180,696
Cost of sales	(114,576)	-	(114,576)
GROSS PROFIT	66,120	-	66,120
Administrative expenses	(72,234)	(1,202)	(73,436)
Other operating income	-	1,202	1,202
OPERATING LOSS	(6,114)	-	(6,114)
and			
LOSS ON ORDINARY ACTIVITIES			
BEFORE TAXATION	(6,114)	-	(6,114)
Tax on loss on ordinary activities	185	8,512	8,697
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	<u>(5,929)</u>	<u>8,512</u>	<u>2,583</u>

The notes form part of these financial statements

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.