

Company Registration No. 01069389 (England and Wales)

WOGEN GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

WOGEN GROUP LIMITED

COMPANY INFORMATION

Directors	D.A. Brousse J.G.B. Craig
Secretary	A.C.S Greenwood
Company number	01069389
Registered office & Business address	4 The Sanctuary Westminster London SW1P 3JS
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	Bank of London and The Middle East PLC Cannon Place 78 Cannon Street London, EC4N 6HL HSBC Holdings PLC 8 Canada Square Canary Wharf London, E14 5HQ

WOGEN GROUP LIMITED

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WOGEN GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their strategic report and financial statements for the year ended 30 September 2019.

Review of the business

The company acts as a management company, co-ordinating the administration of its trading subsidiaries, providing directors, staff and related services as required.

The directors report a profit before tax of \$23,358,000 (2018: \$1,160,000).

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group which is headed by Sanctuary Partners Limited, and not managed separately. Accordingly, the principal risks and uncertainties of Sanctuary Partners Limited, which includes those of the company, are discussed in the group's annual report, which does not form part of this report.

Key performance indicators

The directors of Sanctuary Partners Limited manage the group's operations. For this reason the company's directors believe that the analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Wogen Group Limited. The development, performance and position of the group, which includes Wogen Group Limited is discussed in the report of the directors in Sanctuary Partners Limited's annual report, which does not form part of this report.

Going concern

The directors are confident that the company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

By order of the board

J.G.B. Craig

Director

5 December 2019

WOGEN GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their annual report and financial statements for the year ended 30 September 2019.

Results and dividends

The results for the year are set out on page 6.

Dividends paid are shown in the statement of changes in equity on page 8.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D.A. Brousse
J.G.B. Craig

Qualifying third party indemnity provisions

Under Article 20 of the company's Articles of Association, subject to the provisions of the Companies Act 2006 (the "Act"), but without prejudice to any indemnity to which he may be otherwise entitled, every director, alternate director, secretary or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities incurred by him in or about the execution and/or the discharge of the duties of his office, provided that Article 20 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause Article 20, or any element of it, to be treated as void under the Act. No specific indemnities in favour of directors have been issued by the company.

Auditor

The auditor, Citroen Wells, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Other matters

The company has chosen, in accordance with Companies Act 2006, s. 414C(11), to address in the company's strategic report information, required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 in the directors' report.

By order of the board

A.C.S Greenwood
Secretary

5 December 2019

WOGEN GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors are responsible for preparing the Annual 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

WOGEN GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WOGEN GROUP LIMITED

Opinion

We have audited the financial statements of Wogen Group Limited (the 'company') for the year ended 30 September 2019 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

WOGEN GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WOGEN GROUP LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Jonathan Prevezer FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

5 December 2019

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

WOGEN GROUP LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 \$'000	2018 \$'000
Revenue	2	12,093	12,351
Administrative expenses		(10,421)	(11,321)
Operating profit	3	1,672	1,030
Investment income	6	21,684	134
Finance costs		2	(4)
Profit before taxation		23,358	1,160
Tax on profit	7	(399)	(214)
Profit and total comprehensive income for the financial year		22,959	946

The income statement has been prepared on the basis that all operations are continuing operations.

WOGEN GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

	Notes	2019 \$'000	2018 \$'000
Fixed assets			
Investments	9	5,327	4,285
Current assets			
Trade and other receivables	11	14,343	19,418
Cash and cash equivalents		309	191
		<u>14,652</u>	<u>19,609</u>
Current liabilities			
Trade and other payables	12	7,266	8,745
Taxation and social security		300	195
		<u>7,566</u>	<u>8,940</u>
Net current assets		<u>7,086</u>	<u>10,669</u>
Net assets		<u>12,413</u>	<u>14,954</u>
Equity			
Called up share capital	14	3,700	3,700
Share premium account		3	3
Capital redemption reserve		659	659
Retained earnings		8,051	10,592
Total equity		<u>12,413</u>	<u>14,954</u>

The financial statements were approved by the board of directors and authorised for issue on 5 December 2019 and are signed on its behalf by:

D.A. Brousse
Director

J.G.B. Craig
Director

Company Registration No. 01069389

WOGEN GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	Share capital \$'000	Share premium account \$'000	Capital redemption reserve \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 October 2017		3,700	3	659	9,646	14,008
Year ended 30 September 2018:						
Profit and total comprehensive income for the year		-	-	-	946	946
Balances at 30 September 2018		3,700	3	659	10,592	14,954
Year ended 30 September 2019:						
Profit and total comprehensive income for the year		-	-	-	22,959	22,959
Dividends	8	-	-	-	(25,500)	(25,500)
Balances at 30 September 2019		3,700	3	659	8,051	12,413

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Wogen Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 The Sanctuary, Westminster, London, SW1P 3JS.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in US Dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$'000.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- 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. Equivalent disclosures are included in the consolidated financial statements of Sanctuary Partners in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40 ,111 and 134-136 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 paragraph 17 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, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group accounts of Sanctuary Partners Limited. The group accounts of Sanctuary Partners Limited are available to the public and can be obtained as mentioned in note 15.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.3 Revenue

Revenue represents management fees receivable for services provided to other group undertakings. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under contracts.

1.4 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of comprehensive income.

1.5 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.8 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's obligations are discharged, cancelled, or they expire.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Contributions to the company's defined contribution pension scheme are charged to the income statement in the year which they become payable. The assets of the scheme are held separately in an independently administered fund.

1.13 Foreign exchange

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

1.14 Employee Trusts

The company runs two separate Employees' Trust schemes for the benefit of their employees - the Wogen Group Limited 1992 Employees' Trust and the Wogen Group Limited 2010 Employee Benefit Trust.

Both Trusts have purchased shares in the ultimate parent company, Sanctuary Partners Limited, with the intention that these will be offered to employees of the company.

As the company has de facto control over the Trusts, the assets and liabilities of the Trusts are consolidated into the accounts of the company. No deduction is however made from shareholders funds in relation to the cost of the investments as the shares are held in Sanctuary Partners Limited.

2 Revenue

An analysis of the company's revenue is as follows:

	2019 \$'000	2018 \$'000
Revenue analysed by class of business		
Management fees receivable	12,093	12,351
	<u> </u>	<u> </u>

3 Operating profit

	2019 \$'000	2018 \$'000
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(4)	34
Fees payable to the company's auditor for the audit of the company's financial statements	8	9
	<u> </u>	<u> </u>

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Trading and administrative staff	19	18

Their aggregate remuneration comprised:

	2019 \$'000	2018 \$'000
Wages and salaries	8,832	9,663
Social security costs	1,272	1,327
Pension costs	234	217
	10,338	11,207

5 Directors' remuneration

	2019 \$'000	2018 \$'000
Remuneration for qualifying services	2,363	3,377
Company pension contributions to defined contribution schemes	53	56
	2,416	3,433

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2018 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2019 \$'000	2018 \$'000
Remuneration for qualifying services	1,586	2,215
Company pension contributions to defined contribution schemes	13	14

6 Investment income

	2019 \$'000	2018 \$'000
Income from fixed asset investments		
Income from shares in group undertakings	21,684	134

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

7 Income tax expense

	2019 \$'000	2018 \$'000
Current tax		
UK corporation tax on profits for the current period	329	163
Other taxes	70	51
Total UK current tax	<u>399</u>	<u>214</u>

The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

	2019 \$'000	2018 \$'000
Profit before taxation	<u>23,358</u>	<u>1,160</u>
Expected tax charge based on a corporation tax rate of 19.00%	4,438	220
Income not taxable	(4,085)	-
Other differences	46	(6)
Taxation charge for the year	<u>399</u>	<u>214</u>

8 Dividends

	2019 \$'000	2018 \$'000
Dividend paid of \$0.57 per share (2018: \$Nil)	<u>25,500</u>	<u>-</u>

9 Investments

	Non-current 2019 \$'000	2018 \$'000
Investments in subsidiaries	3,532	3,532
Investments held by Employee Trusts	1,795	753
	<u>5,327</u>	<u>4,285</u>

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

9 Investments (Continued)

Movements in non-current investments

	Shares in group undertakings	Investments held by Employee Trusts	Total
	\$'000	\$'000	\$'000
Cost or valuation			
At 1 October 2018	3,532	753	4,285
Additions	-	1,097	1,097
Disposals	-	(55)	(55)
At 30 September 2019	3,532	1,795	5,327
Carrying amount			
At 30 September 2019	3,532	1,795	5,327
At 30 September 2018	3,532	753	4,285

10 Subsidiaries

Details of the company's subsidiaries at 30 September 2019 are as follows:

Name of undertaking	Registered office	Ownership interest (%)	Voting power held (%)	Nature of business
Wogen Resources South Africa (Pty) Limited	South Africa	100.00	100.00	Metals & minerals trading
Wogen Titanium Limited	England & Wales	100.00	100.00	Dormant
Wogen Resources Limited	England & Wales	100.00	100.00	Metals & minerals trading
Wogen Pacific Limited	Hong Kong	100.00	100.00	Metals & minerals trading
Wogen US Inc.	USA	100.00	100.00	Metals & minerals trading

11 Trade and other receivables

	2019 \$'000	2018 \$'000
Other receivables	7	-
VAT recoverable	85	79
Amounts owed by fellow group undertakings	14,246	19,326
Prepayments	5	13
	14,343	19,418

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

12 Trade and other payables

	Current 2019 \$'000	2018 \$'000
Amounts owed to fellow group undertakings	343	-
Accruals	6,923	8,745
	<u>7,266</u>	<u>8,745</u>

13 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is \$233,000 (2018: \$217,000).

14 Share capital

	2019 \$'000	2018 \$'000
Ordinary share capital		
<i>Issued and fully paid</i>		
44,905,001 Ordinary shares of 5p each	3,700	3,700

The company has one class of ordinary shares which carry no right to fixed income and carry equal rights in respect of voting, dividends and entitlement to surplus assets on winding up.

15 Controlling party

The parent company of Wogen Group Limited is Sanctuary Partners Limited.

The consolidated financial statements of Sanctuary Partners Limited, a company registered in England and Wales, are the smallest and largest Group into which the entity is consolidated. A copy of these accounts can be obtained from the company at its registered office.

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

16 Employees' trusts

The company runs two Employee Trust schemes for its employees - The Wogen Group Limited 1992 Employees' Trust ("1992 Employees' Trust") and The Wogen Group Limited 2010 Employee Benefit Trust ("2010 Employees' Trust").

There have been the following movements in the shares held by the Trusts in Sanctuary Partners Limited during the year:

	Number 2019	Number 2018
1992 Employees' Trust		
At start of year	548,316	548,316
Purchased during the year	-	-
Sold during the year	-	-
	<hr/>	<hr/>
Balance at the end of the year	548,316	548,316
	<hr/>	<hr/>
2010 Employees' Trust		
At start of year	652,720	583,562
Purchased during the year	424,158	174,158
Sold during the year	(47,000)	(105,000)
	<hr/>	<hr/>
Balance at the end of the year	1,029,878	652,720
	<hr/>	<hr/>
Market value of the shares held	\$'000	\$'000
1992 Employees' Trust	2,107	949
2010 Employees' Trust	1,121	627

Even though the shares held by the Employees' Trusts are not in the company, it is the directors opinion that the company still has de facto control of the Trusts and it is therefore appropriate that the assets and liabilities of the Trusts are consolidated into this company's financial statements. A deduction is however made from shareholders funds in the consolidated accounts of Sanctuary Partners Limited to reflect the cost of shares held within the group.

Of the 1,029,878 (2018: 652,720) shares in the company owned by the 2010 Employees' Trust at the year end, 233,000 (2018: 280,000) shares have been granted as options to employees of the group at an exercise price of 0.01p.

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