

Capespan International Holdings Limited

Directors' report and financial statements

Year ended 31 December 2020

Registered number 2948753

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Capespan International Holdings Limited

Directors' report and financial statements

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Capespan International Holdings Limited

Directors and other information

Directors	G.I. Green A.F. Fuchs (Appointed 20 March 2020)
Registered office	37 Market Square Whitney Oxfordshire OX28 6RE England
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Bankers	HSBC 69 Pall Mall London SW1Y 5EY UK
Solicitors	Thomson Snell and Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX UK
Registered number	2948753

Capespan International Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2020.

Principal activities and business review

The principal activity of the Company is that of a holding company. The Company's subsidiaries provide marketing, selling and distribution services in relation to the fruit trade and allied food products. There has been no significant change in those activities during the year.

Principal risks and uncertainties

The Company has assessed the impact of Brexit and don't expect any adverse impact on the Company.

The Company's earnings are dependent on the performance of its subsidiaries.

The Company is dependent on the continuing commitment of its directors and senior management team. The loss of such key personnel without adequate replacement could have an adverse effect on the business.

The experienced management team continually monitor and manage these risks.

Going concern

The directors have made an assessment of the Company's ability to continue as a going concern taking into account all available information about the future, which under IAS 1 Presentation of Financial Statements is at least, but is not limited to, twelve months from the date on which these financial statements are approved. This also includes our impact assessment of COVID-19 on liquidity, funding, solvability, operational business and impairments. We confirm that we have not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Results and dividends

The Company's profit after tax for the year ended 31 December 2020 was £1,388,000 (2019: £1,848,000 /loss) including an impairment charge recognised against investments in subsidiaries of £5,374,000 (2019: £1,780,000).

The results of the Company for the year ended 31 December 2020 are set out on page 9. A dividend of £4,205,000 was paid during the year (2019: £Nil).

Directors

G.I. Green and A.F. Fuchs were directors throughout the year.

Political and charitable contributions

The Company made charitable and non-political contributions of £Nil (2019: £Nil) during the year.

Capespan International Holdings Limited

Directors' report *(continued)*

Research and development

The Company did not engage in any research and development during the current year.

Post balance sheet events

There have been no events subsequent to the year-end which require disclosure in, or adjustment to, the financial statements.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Small company exemption

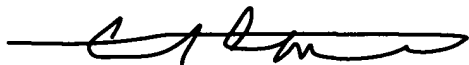
This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

In preparing the directors' report, the directors have taken advantage of the small companies exemption under Section 414B of the Companies Act 2006 not to prepare a strategic report.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



G.I. Green
Director

20 July 2021

Capespan International Holdings Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report, and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International accounting standards in conformity with the requirements of the Companies Act 2006 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



G.I. Green
Director

20 July 2021



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Capespan International Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Capespan International Holdings Limited ("the Company") for the year ended 31 December 2020 set out on pages 9 to 23, which comprise the income statement and statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and international accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- the financial statements have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the director's conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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

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 the date when the financial statements are authorised for issue.



Independent auditor's report to the members of Capespan International Holdings Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Conclusions relating to going concern (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety and employment law and environmental law.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.



Independent auditor's report to the members of Capespan International Holdings Limited *(continued)*

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- ~~certain disclosures of directors' remuneration specified by law are not made; or~~
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent auditor's report to the members of Capespan International Holdings Limited *(continued)*

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Colm O'Sé (*Senior Statutory Auditor*)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

21 July 2021

Capespan International Holdings Limited

Income statement and statement of total comprehensive income for the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Administrative expenses	4	(2)	(2)
Investment income	7	6,796	-
Profit/(loss) from operating activities		6,794	(2)
Financial expense	5	(32)	(66)
Impairment of investments in subsidiaries	9	(5,374)	(1,780)
Profit/(loss) before tax		1,388	(1,848)
Tax	6	-	-
Profit/(loss) for the financial year and total comprehensive income attributable to equity shareholders		1,388	(1,848)

The notes on pages 13 to 23 form an integral part of these financial statements.

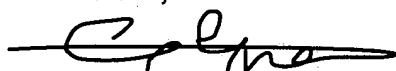
Capespan International Holdings Limited

Balance sheet as at 31 December 2020

	Note	2020 £'000	2019 £'000
Assets			
Non-current			
Investments in subsidiaries	9	2,277	10,151
Current assets			
Intercompany receivables	10	106	-
Total assets		2,383	10,151
Equity			
Called-up share capital	11	-	-
Share premium		6,950	6,950
Capital contribution		800	800
Retained earnings		(5,367)	(2,550)
Total equity		2,383	5,200
Liabilities			
Non-current			
Trade and other payables	12	-	4,414
Total non-current liabilities		-	4,414
Current			
Trade and other payables	12	-	537
Total current liabilities		-	537
Total liabilities		-	4,951
Total equity and liabilities		2,383	10,151

The notes on pages 13 to 23 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 20 July 2021 and signed on its behalf by:



G.I. Green
Director

Registered number: 2948753

Capespan International Holdings Limited

Statement of changes in equity for the year ended 31 December 2020

	Called up share capital £'000	Share premium £'000	Capital contribution £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2019	-	6,950	800	(702)	7,048
Comprehensive income					
Loss for the year	-	-	-	(1,848)	(1,848)
Balance at 31 December 2019	-	6,950	800	(2,550)	5,200
Comprehensive income					
Profit for the year	-	-	-	1,388	1,388
Dividends paid (note 8)	-	-	-	(4,205)	(4,205)
Balance at 31 December 2020	-	6,950	800	(5,367)	2,383

Capespan International Holdings Limited

Statement of cash flows

for the year ended 31 December 2020

	2020 £'000	2019 £'000
Operating activities		
Profit/(loss) for the financial year	1,388	(1,848)
<i>Adjustments for:</i>		
Movement in trade and other payables	(4,951)	68
Movement in trade and other receivables	(106)	-
Impairment of investments in subsidiaries	5,374	1,780
Dividend received	(6,796)	-
Cash flow from operating activities	(5,091)	-
Investing activities		
Dividend received	6,796	-
Capital reduction from subsidiary	2,500	-
Cash flows from investing activities	9,296	-
Financing activities		
Dividend paid	(4,205)	-
Cash flows used in financing activities	(4,205)	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

Capespan International Holdings Limited

Notes

forming part of the financial statements

1 Accounting policies

Reporting entity

Capespan International Holdings Limited ("the Company") is a private limited company domiciled, registered and incorporated in the UK. The Company's financial statements for the year ended 31 December 2020 present the financial information of the Company as a single entity. The registered number is 2948753 and the registered address is 37 Market Square, Whitney, Oxfordshire, OX28 6RE, England. The Company has taken advantage of the exemption not to prepare consolidated financial statements provided by Section 400 of the Companies Act 2006, as it is a subsidiary undertaking of Capespan Group Proprietary Limited, a Company incorporated in South Africa, which prepares consolidated financial statements including the results of this Company.

The accounting policies applied in the preparation of the financial statements for the year ended 31 December 2020 are set out below.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2006.

Basis of preparation

The financial statements, which are presented in Sterling, the Company's functional currency, rounded to the nearest thousand, have been prepared on the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both ~~current and future periods~~.

Judgements made by management in the application of IFRSs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 17.

Going concern

The directors have made an assessment of the Company's ability to continue as a going concern taking into account all available information about the future, which under IAS 1 Presentation of Financial Statements is at least, but is not limited to, twelve months from the date on which these financial statements are approved. This also includes our impact assessment of COVID-19 on liquidity, funding, solvability, operational business and impairments. We confirm that we have not identified events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern.

Capespan International Holdings Limited

Notes (continued)

1 Accounting policies (continued)

Newly effective accounting standards

The following new standards were adopted, where applicable, by the Company for the first time in the current financial reporting period:

- Amendment to references to Conceptual Framework in IFRS Standards. Effective 1 January 2020.
- Amendment to IFRS 3: *Definition of a Business*. Effective 1 January 2020.
- Amendments to IAS 1 and IAS 8: *Definition of Material*. Effective 1 January 2020.

Application of these new standards and annual improvements, had no material impact on the Company's 2020 financial statements.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less impairment. Dividend income is recognised when the right to receive payment is established.

The carrying amounts of the Company's investments are assessed for impairment when an event or transaction indicates that an impairment may have occurred. If any such indication exists, an impairment test is carried out and the asset is written down to its recoverable amount as appropriate.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss, is reversed if there has been a change in the estimates used to determine the recoverable amount.

Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws that have been enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Financial instruments

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Capespan International Holdings Limited

Notes (continued)

1 Accounting policies (continued)

New standards and interpretations not applied

The following new standards were not yet effective for the Company's 2020 financial statements, but will be applied where relevant, from their effective dates.

- IFRS 17: *Insurance Contracts*. Deferred until 1 January 2023.
- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture. Endorsement postponed.

The Company continues to review the impact of these forthcoming requirements.

2 Revenue

The Company had no revenue for the year (2019: £Nil).

3 Information regarding directors and employees

Directors' emoluments

	2020 Number	2019 Number
Number of directors who are members of a defined benefit scheme	-	-
	2020 £'000	2019 £'000
Total directors' emoluments, excluding retirement benefit	-	-
Retirement benefit	-	-
Remuneration of the highest paid director	-	-

Certain directors received remuneration from other group undertakings and this information is disclosed in those Company's financial statements.

Employees

The Company had no employees during the year.

4 Statutory and other information

	2020 £'000	2019 £'000
Loss for the financial year is stated after charging:		
Auditor's remuneration	2	2

Capespan International Holdings Limited

Notes (continued)

5	Financial income and expense	2020	2019
		£'000	£'000
	Interest expense on interest bearing borrowings (intercompany)	32	66
		<hr/>	<hr/>
6	Income tax charge	2020	2019
		£'000	£'000
	Recognised in the income statement		
	<i>Current tax</i>		
	UK corporation tax at 19.00% (2019: 19.00%)	-	-
		<hr/>	<hr/>
	Total current tax	-	-
		<hr/>	<hr/>
	<i>Deferred tax</i>		
	Origination and reversal of temporary differences	-	-
		<hr/>	<hr/>
	Total deferred tax	-	-
		<hr/>	<hr/>
	Total income tax charge	-	-
		<hr/>	<hr/>
	Reconciliation of effective tax rate	2020	2019
		£'000	£'000
	Profit/(loss) before tax	1,388	(1,848)
	Taxation based on UK corporate rate	264	(351)
	Deferred tax not recognised	6	13
	Expenses not deductible for tax purposes	1,021	338
	Non taxable income	(1,291)	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>

Factors which may affect future tax charges:

In Finance Act 2020, the UK corporate tax rate continued at 19% and the intended reduction to 17% from 1 April 2020 no longer applies. In the UK Budget on 3 March 2021, the Chancellor also confirmed an increase in the corporation tax rate from 19% to 25% with effect from 1 April 2023. Once enacted, this will have a consequential effect on the company's future tax charge.

Due to the uncertainty of the recoverability of tax losses, a deferred tax asset of £117,703 (2019: £98,967) has not been recognised.

Capespan International Holdings Limited

Notes (continued)

7 Investment income

The Company received dividends of £6,796,000 from subsidiary undertaking (2019: £Nil).

8 Dividends to equity shareholders

During the year the Company paid dividends of £4,205,000 (2019: £Nil).

9 Investments in subsidiaries	2020 £'000	2019 £'000
Shares in subsidiaries		
Cost		
At the beginning and end of the year	10,151	11,931
Impairment recognised	(5,374)	(1,780)
Capital reduction	(2,500)	-
	<hr/>	<hr/>
At 31 December	2,277	10,151
	<hr/>	<hr/>
Represented by	2020 £'000	2019 £'000
Investment in Capespan International Limited	2,277	7,435
Investment in Capespan Continent NV	-	2,716
	<hr/>	<hr/>
At 31 December	2,277	10,151
	<hr/>	<hr/>

In June 2020 a subsidiary of Capespan International Holdings Limited, Capespan International Limited, undertook a capital reduction. As part of this capital reduction, a distribution of £2,500,000 was made to Capespan International Holdings Limited, reducing its investment in Capespan International Limited.

Due to difficult trading conditions experienced by the subsidiaries of Capespan International Holdings Limited over the last number of years, the directors assessed the recoverable value of each of the Company's investments based on fair value less cost to sell having regard to conservative assumptions and as a result, recognised an impairment loss of £5,374,000 (2019: £1,780,000) in order to ensure the carrying value of the subsidiaries matched their recoverable amount.

In the opinion of the directors, the shares in the Company's subsidiaries are worth at least the amounts at which they are stated in the balance sheet.

Capespan International Holdings Limited

Notes (continued)

9 Investments in subsidiaries (continued)

The Company has the following principal investment entities:

	Shareholding %	Type	Incorporated and trading in
Capespan International Limited	100.0	Subsidiary	Great Britain
Capespan Continent NV	99.9	Subsidiary	Belgium
Fresh Fruit Services Continent CVBA	0.01	Subsidiary	Belgium
Held by Capespan International Limited			
Fresh Fruit Services Continent CVBA	0.01	Subsidiary	Belgium
Capespan Continent NV	0.01	Subsidiary	Belgium
Held by Capespan Continent NV			
Fresh Fruit Services Continent CVBA	99.98	Subsidiary	Belgium
May Fresh Gida	50.0	Subsidiary	Turkey
Capespan Egypt SA	1.2	Subsidiary	Egypt
Held by Fresh Fruit Services Continent CVBA			
Capespan Schweiz AG	100.0	Subsidiary	Switzerland
Capespan Germany GmbH	100.0	Subsidiary	Germany
Capespan Egypt SA	97.6	Subsidiary	Egypt
Held by Capespan Germany GmbH			
Capespan Egypt SA	1.2	Subsidiary	Egypt

All principal subsidiary undertakings provide marketing, selling and distribution services in relation to the fruit trade and allied products.

All the above undertakings have financial years ended on 31 December 2020.

10 Trade and other receivables	2020 £'000	2019 £'000
Amounts owed from related undertakings (note 14)	106	-
	106	-
11 Capital and reserves	2020	2019
Authorised		
500 A ordinary shares of £1 each	500	500
500 B ordinary shares of £1 each	500	500
Total authorised share capital	1,000	1,000

Capespan International Holdings Limited

Notes (continued)

11 Capital and reserves (continued)

	2020 £	2019 £
Called up, allotted and fully paid		
3 A ordinary shares of £1 each	3	3
3 B ordinary shares of £1 each	3	3
	<hr/>	<hr/>
Total called up, allotted and fully paid share capital	6	6
	<hr/>	<hr/>

The holders of each class of shares have the right to appoint up to four directors. In all other respects, the A and B shares rank pari passu.

12 Trade and other payables

	2020 £'000	2019 £'000
Non-current		
Amounts owed to related undertakings (note 14)	-	4,414
	<hr/>	<hr/>
Current		
Amounts owed to related undertakings (note 14)	-	537
	<hr/>	<hr/>

13 Commitments and contingencies

From time to time, the Company is involved in other claims and legal actions, which arise in the normal course of business. Based on information currently available to the Company, and legal advice, the directors believe such litigation will not, individually or in aggregate, have a material adverse effect on the financial statements and that the Company is adequately positioned to deal with the outcome of any such litigation.

14 Related parties

~~Identity of related parties~~

The Company has a related party relationship with its ultimate parent company, Capespan Group Proprietary Limited, and its subsidiary and associated companies and with the directors of the Company and subsidiaries.

No members of the board or key management personnel receive remuneration from the Company.

Capespan International Holdings Limited

Notes (continued)

14 Related parties (continued)

Related party transactions with associated companies

Ultimate parent includes their subsidiary and associated companies.

Company	2020 Debtor £'000	2020 Creditor £'000	2019 Debtor £'000	2019 Creditor £'000
Amounts due from subsidiary	106	-	-	-
Amounts due to subsidiary	-	-	-	(4,951)

15 Ultimate parent undertakings

At 31 December 2020, the holding company of Capespan International Holdings Limited is Capespan Group Proprietary Limited with the ultimate holding company of Capespan Group Proprietary Limited being PSG Group Limited, a company incorporated in South Africa.

Capespan International Holdings Limited has taken advantage of the exemption not to prepare consolidated financial statements provided by Section 400 of the Companies Act 2006, as it is a subsidiary undertaking of Capespan Group Proprietary Limited, a Company incorporated in South Africa, which prepares consolidated financial statements which include the results and financial position of the Company.

Accounts of the ultimate parent undertaking are available from:

The Secretary, Capespan Group Proprietary Limited, 1 Edmar Street, 1st Floor Oak Leaf Terrace Old Oak Office, Tyger Valley, Western Cape, South Africa, 7530.

Capespan International Holdings Limited

Notes (continued)

16 Financial instruments and financial risk

	Designated at fair value 2020 £'000	Financial assets at amortised cost 2020 £'000	Liabilities at amortised cost 2020 £'000	Total carrying amount 2020 £'000	Fair value 2020 £'000
Trade and other payables (note 12)	-	-	-	-	-
	-	-	-	-	-
	-	-	(4,951)	(4,951)	(4,951)
	-	-	(4,951)	(4,951)	(4,951)

	Designated at fair value 2019 £'000	Financial assets at amortised cost 2019 £'000	Liabilities at amortised cost 2019 £'000	Total carrying amount 2019 £'000	Fair value 2019 £'000
Trade and other payables (note 12)	-	-	(4,951)	(4,951)	(4,951)
	-	-	(4,951)	(4,951)	(4,951)
	-	-	(4,951)	(4,951)	(4,951)

Capespan International Holdings Limited

Notes (continued)

16 Financial instruments and financial risk (continued)

Estimation of fair values

Set out below are the major methods and assumptions used in estimating the fair values of the financial assets and liabilities disclosed in the preceding table.

Trade and other receivables/payables

The Company's trade and other receivables/payables are carried at amortised cost.

Interest bearing loans and borrowings

For interest bearing loans and borrowings the nominal amount is deemed to reflect fair value.

Risk exposures

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities and cash and cash equivalents, including estimated interest payments and excluding the impact of netting agreements:

	2020 Carrying amount £'000	2020 6 months or less £'000	2019 Carrying amount £'000	2019 6 months or less £'000
Non-derivative financial liabilities				
Trade and other payables	-	-	(537)	(537)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	(537)	(537)
	<hr/>	<hr/>	<hr/>	<hr/>

17 Accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

Particular areas which are subject to accounting estimates and judgements in these financial statements are areas such as impairment testing. Impairment testing of assets involves estimating the recoverable value. Details of the impairment charge which arose in the current year as a result of the assessment are set out in note 9.

Capespan International Holdings Limited

Notes *(continued)*

18 Post balance sheet events

There have been no events subsequent to the year-end which require disclosure in, or adjustment to, the financial statements.