

**Registered number: 5953379**

**Moorgarth Leisure Limited**

**Directors' report and financial statements**

**for the year ended 29 February 2016**

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**Moorgarth Leisure Limited**  
**Directors report and financial statements**  
**for the year ended 29 February 2016**  
**Contents**

	<b>Page</b>
<b>Directors and advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Independent auditors' report to the members of Moorgarth Leisure Limited</b>	<b>4</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Statement of changes in equity</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9</b>

# **Moorgarth Leisure Limited**

## **Directors and advisers**

### **Directors**

T A Vaughan  
D A Harrop  
K Nordier

### **Company secretary and registered office**

D J Smith  
  
Central House  
47 St Pauls Street  
Leeds  
West Yorkshire  
LS1 2TE

### **Registered number**

5953379

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

### **Solicitors**

Walker Morris  
Kings Court  
12 King Street  
Leeds  
LS1 2HL

### **Bankers**

HSBC Bank plc  
33 Park Row  
Leeds  
LS1 1LD

# **Moorgarth Leisure Limited**

## **Directors' report**

### **for the year ended 29 February 2016**

The directors present their annual report and the audited financial statements of the company for the financial year ended 29 February 2016. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Principal activities**

The principal activity of the company is that of a property company.

#### **Review of business and future prospects**

The company owns the freehold of the Clumber Park Hotel and adjoining woodland. The directors consider the results of the company for the financial year, to be satisfactory and the prospects for the coming year good.

#### **Going concern**

The company has net liabilities at the financial year end. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of a parent company Tradegro sarl. The directors have received confirmation that Tradegro sarl intends to support the company for at least one year after these financial statements are signed.

#### **Results and dividends**

The directors have not declared an interim dividend and are unable to recommend the payment of a final dividend (2015: nil). The loss for the financial year of £175,000 (2015: loss of £169,000) will be deducted from (2015: deducted from) reserves.

#### **Directors**

The directors of the company, who held office during the financial year, and up to the date of the signing of the financial statements, are listed on page 1.

#### **Charitable and political donations**

No charitable or political donations were made during the financial year (2015: nil).

#### **Statement of directors' responsibilities**

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, the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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; and
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements.

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.

**Moorgarth Leisure Limited**  
**Directors' report**  
**for the year ended 29 February 2016 (continued)**

**Disclosure of information to auditors**

In accordance with Section 418 of the Companies Act, each director who was a director at the time the report was approved confirms the following:

- As far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- Each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment and authorising the directors to fix their remuneration will be proposed at the annual general meeting.

By order of the Board



D J Smith  
Company secretary

28 November 2016

# **Moorgarth Leisure Limited**

## **Independent auditors' report to the members of Moorgarth Leisure Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Moorgarth Leisure Limited's financial statements, (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 29 February 2016 and of its loss 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.

#### **What we have audited**

The financial statements, included within the Directors' report and financial statements (The "Annual Report"), comprise:

- the Balance sheet as at 29 February 2016;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies' exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## **Moorgarth Leisure Limited**

### **Independent auditors' report to the members of Moorgarth Leisure Limited (continued)**

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

##### **What an audit of financial statements involves**


We conducted our audit in accordance with ISAs (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Andy Ward (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds

28 November 2016

**Moorgarth Leisure Limited**  
**Profit and loss account**  
**for the year ended 29 February 2016**

	Note	2016 £'000	2015 £'000
<b>Turnover</b>	4	<b>337</b>	337
Administrative expenses		(160)	(160)
<b>Operating profit</b>		<b>177</b>	177
Interest receivable and similar income	7	50	50
Interest payable and similar charges	8	(396)	(390)
<b>Loss on ordinary activities before taxation</b>	6	<b>(169)</b>	(163)
Tax on loss on ordinary activities	9	(6)	(6)
<b>Loss for the financial year</b>		<b>(175)</b>	(169)

All of the above results relate to continuing operations.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

There are no movements to reserves other than loss for the financial year, therefore a separate statement of comprehensive income has not been presented.

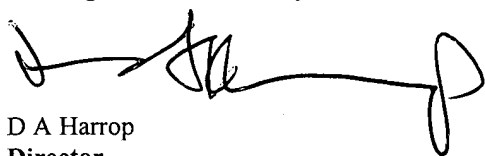


**Moorgarth Leisure Limited**  
**Balance sheet**  
**as at 29 February 2016**

	Note	2016 £'000	2015 £'000
<b>Fixed assets</b>			
Tangible assets	11	4,700	4,800
<b>Current assets</b>			
Debtors (including £1,391,000 (2015: £1,492,000) due after more than one year)	12	1,391	1,492
Cash at bank and in hand		243	83
		1,634	1,575
<b>Creditors: amounts falling due within one year</b>	13	(54)	(157)
<b>Net current assets</b>		1,580	1,418
<b>Total assets less current liabilities</b>		6,280	6,218
<b>Creditors: amounts falling due after more than one year</b>	13	(7,272)	(7,035)
<b>Net liabilities</b>		(992)	(817)
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Profit and loss account	15	(992)	(817)
<b>Total shareholders' deficit</b>		(992)	(817)

The notes on pages 9 to 15 are an integral part of these financial statements.

The financial statements on pages 6 to 15 were approved by the Board of directors on **28 November** and were signed on its behalf by:



D A Harrop  
Director

Registered number: 5953379

**Moorgarth Leisure Limited**  
**Statement of changes in equity**  
**for the year ended 29 February 2016**

	Called-up share capital	Profit and loss account	Total shareholders' deficit
	£'000	£'000	£'000
<b>Balance as at 1 March 2014</b>	-	(648)	(648)
Loss for the financial year	-	(169)	(169)
<b>Total comprehensive income for the year</b>	-	<b>(169)</b>	<b>(169)</b>
<b>Balance as at 28 February 2015</b>	-	<b>(817)</b>	<b>(817)</b>
 <b>Balance at 1 March 2015</b>	-	(817)	(817)
Loss for the financial year	-	(175)	(175)
<b>Total comprehensive income for the year</b>	-	<b>(175)</b>	<b>(175)</b>
<b>Balance as at 29 February 2016</b>	-	<b>(992)</b>	<b>(992)</b>

# **Moorgarth Leisure Limited**

## **Notes to the financial statements**

### **for the year ended 29 February 2016**

#### **1 General information**

Moorgarth Leisure Limited owns a hotel which is operated by a wholly owned subsidiary, Clumber Park Hotel LLP (CPH LLP).

The company is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is Central House, 47 St Pauls Street, Leeds.

#### **2 Summary of significant accounting policies**

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

##### **Basis of preparation**

The financial statements of Moorgarth Leisure Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS101. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- a) The following paragraphs of IAS 1, "Presentation of financial statements":
  - i) 10 (d), (statement of cash flows);
  - ii) 111 (cash flow statement information); and
  - iii) 134-136 (capital management disclosures).
- b) IAS 7, "Statement of Cash Flows"
- c) The following requirements of IAS 24, "Related Party Disclosures":
  - i) Paragraph 17 – key management compensation; and
  - ii) The requirements to disclose related party transactions entered into with two or more wholly owned members of a group.
- d) IFRS 7, "Financial Instrument Disclosures"

##### **Transition to FRS 101**

No adjustments have been required to the financial statements.

##### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of a parent company, Tradegro sarl. The directors have received confirmation that Tradegro sarl intends to support the company for at least one year after these financial statements are signed.

##### **New standards, amendments and IFRIC interpretations**

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 29 February 2016, have had a material impact on the company.

##### **Consolidation exemption**

The company is a wholly-owned subsidiary of River Street Properties Limited and of its ultimate parent, Tradehold Limited, a company incorporated in Luxembourg. It is included in the consolidated financial statements of Tradehold Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

# **Moorgarth Leisure Limited**

## **Notes to the financial statements**

### **for the year ended 29 February 2016 (continued)**

#### **2 Summary of significant accounting policies (continued)**

##### **Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

##### **Depreciation**

The cost of the freehold investment property, excluding the land, is depreciated over 50 years on a straight line basis. Land is not depreciated.

##### **Deferred taxation**

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### **Operating leases**

Where the company acts as a lessor, rental income (excluding charges for services such as insurance and maintenance) is recognised on a straight line basis over the period of the lease.

#### **3 Critical accounting estimates and judgements**

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

##### **3.1 Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### **(a) Estimated useful economic life of the property**

The directors have reviewed the residual value, the useful economic life and depreciation method of the property as at the reporting date, in line with the guidance set out in IAS 16. The directors have exercised their judgement and believe that there is no reason to justify any changes to the useful economic life of the building, which is, as set out in note 9, determined to be 50 years. Likewise, the residual value of the property and the depreciation method are deemed to be appropriate.

##### **3.2 Critical judgements in applying the company's accounting policies**

##### **(a) Impairment of trade receivables**

The directors have followed the guidance of IAS 39 and reviewed the trade receivable balances, as at the reporting date, to determine whether there is objective evidence that they are impaired. It is the directors' view that there is no evidence to suggest that the company's trade receivables are impaired. The company's trade receivables balance at the year end is entirely constituted of amounts owed by group undertakings and deemed not be at risk of non-payment.

#### **4 Turnover**

Turnover is derived from a single segment and represents the rental of property, excluding value added tax. All the company's turnover is generated in the United Kingdom. Turnover is recognised at the point of invoicing to a customer, less any amounts that relate to later periods and are therefore included in accruals and deferred income. All turnover is derived in the UK.

#### **5 Employees**

The directors are directors of River Street Properties Limited, the immediate parent company. They received no remuneration in respect of their services to Moorgarth Leisure Limited (2015: £nil). There are no employees other than the directors (2015: none).

**Moorgarth Leisure Limited**  
**Notes to the financial statements**  
**for the year ended 29 February 2016 (continued)**

**6 Loss on ordinary activities before taxation**

	2016 £'000	2015 £'000
Loss on ordinary activities before taxation is stated after charging:		
Depreciation of tangible owned fixed assets	100	100
Audit fees payable to the company's auditors of £2,000 (2015: £2,000) were borne by the intermediate parent company, River Street Properties Limited.		

**7 Interest receivable and similar income**

	2016 £'000	2015 £'000
On loans to group undertakings	50	50

The loan to group companies is owed by its subsidiary Clumber Park Hotel LLP. Interest is charged at 10% and the loan is unsecured and is repayable with 12 months' notice. The interest rate in place is deemed to be at market rate as it is in line with interest rates on external loans within the group.

**8 Interest payable and similar charges**

	2016 £'000	2015 £'000
On loans from group undertakings	396	390
	<b>396</b>	<b>390</b>

The loan from group undertakings is owed to the intermediate parent company, River Street Properties Limited. Interest is charged at 3.5% over 3 month sterling LIBOR and the loan is unsecured and is repayable with 12 months' notice. The interest rate in place is deemed to be at market rate as it is in line with interest rates on external loans within the group.

**Moorgarth Leisure Limited**  
**Notes to the financial statements**  
**for the year ended 29 February 2016 (continued)**

<b>9 Tax on loss on ordinary activities</b>		
	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Current tax:		
UK corporation tax on losses for the year	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>
Deferred tax:		
Origination and reversal of timing differences	6	16
Adjustment in respect of previous years	-	(9)
Effect of changes in tax rate	-	(1)
<b>Total deferred tax</b>	<b>6</b>	<b>6</b>
<b>Tax charge on loss on ordinary activities</b>	<b>6</b>	<b>6</b>

The tax assessed for the financial year is higher (2015: higher) than the standard rate of corporation tax in the UK, 20% (2015: 21%).

The differences are explained below:

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Loss on ordinary activities before taxation</b>	<b>(169)</b>	<b>(163)</b>
Loss on ordinary activities before taxation multiplied by the standard rate of United Kingdom corporation tax of 20% (2015: 21%)	(34)	(35)
Effect of:		
Expenses not deductible for tax purposes	18	28
Profits of Clumber Park Hotel LLP taxed on the company	29	16
Adjustment in respect of previous years	-	7
Group relief surrendered for nil consideration	(7)	(9)
Effect of changes in tax rates	-	(1)
<b>Total tax charge for the year</b>	<b>6</b>	<b>6</b>

Clumber Park Hotel LLP is not regarded as an entity for tax purposes, in accordance with the tax treatment of Limited Liability Partnerships. The result of this is that the company is deemed to undertake the activities of Clumber Park Hotel LLP for tax purposes even though those results are not recorded in these financial statements.

Finance (No.2) Act 2015 announced a reduction in corporation tax rates to 19% with effect for financial years 2017, 2018 and 2019 and a further reduction to 18% for the financial year 2020. These rates have been incorporated in these financial statements. Further, Finance Bill 2016 has announced a further reduction in the tax rate for financial year 2020 to 17%. This announcement post dates these financial statements.

**Moorgarth Leisure Limited**  
**Notes to the financial statements**  
**for the year ended 29 February 2016 (continued)**

**9 Tax on loss on ordinary activities (continued)**

The Deferred taxation liability relates to capital allowances claimed in respect of investment properties.

	2016 £'000	2015 £'000
<b>Reconciliation of movement in deferred tax:</b>		
Provision at start of year	6	-
Charge for the year	6	6
Provision at end of year	12	6

**10 Investments**

Shares in Group undertakings

	2016 £'000
Cost	-
Accumulated impairment	-
Net book amount	-

The subsidiaries are shown below:

Subsidiaries	Country of incorporation	Holding	Principal activity	Type of share
Cumber Park Hotel LLP	England & Wales	100%	Hotel operation	Partnership interest

**11 Tangible assets**

	Freehold investment property £'000
Cost	
At 1 March 2015 and 29 February 2016	6,018
Accumulated depreciation	
At 1 March 2015	1,218
Charged in the year	100
At 29 February 2016	1,318
Net book value	
At 29 February 2016	4,700
At 28 February 2015	4,800

The company's property is held for use in an operating lease but is occupied by its wholly owned subsidiary. Accordingly, the cost attributed to the buildings, £5,018,000 is depreciated over the estimated useful life of 50 years. The cost of the land, £1,000,000 is not depreciated.

**Moorgarth Leisure Limited**  
**Notes to the financial statements**  
**for the year ended 29 February 2016 (continued)**

**11 Tangible assets (continued)**

At the date of signing these financial statements we are still in the process of determining the market value of this property and, therefore, we are unable to disclose this valuation with certainty. Once finalised, this will be disclosed in our subsequent financial statements.

**12 Debtors**

**Amounts falling due within one year:**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Taxation and social security	-	-
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	1,391	1,492
	<b>1,391</b>	<b>1,492</b>

Included in amounts owed to group undertakings is a loan of £500,000 relating to Clumber Park Hotel LLP, the remainder of the balance represents unpaid rents and interest which has been deferred beyond 29 February 2016.

Amounts falling due after more than one year are unsecured, carry interest at 10% per annum and are repayable with more than 12 months' notice. The interest rate in place is deemed to be at market rate as it is in line with interest rates on external loans within the group.

**13 Creditors**

**Amounts falling due within one year:**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Taxation and social security	17	17
Amounts owed by group undertakings	14	117
Accruals and deferred income	23	23
	<b>54</b>	<b>157</b>

**Amounts falling due after more than one year:**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	7,260	7,029
Deferred tax	12	6
	<b>7,272</b>	<b>7,035</b>

The loan from group undertakings due after more than one year is owed to the intermediate parent company, River Street Properties Limited. Interest was charged at 3.5% over LIBOR (2014: 3.5% over LIBOR) and the loan is unsecured and is repayable with 12 months' notice. The interest rate in place is deemed to be at market rate as it is in line with interest rates on external loans within the group.



**Moorgarth Leisure Limited**  
**Notes to the financial statements**  
**for the year ended 29 February 2016 (continued)**

**14 Called up share capital**

	2015 and 2016 Number	2015 and 2016 £
<b>Authorised:</b>		
Ordinary shares of £1 each	1,000	1,000
<b>Allotted and fully paid:</b>		
Ordinary share of £1	1	1

**15 Reserves**

Profit and loss account – This reserve records retained earnings and accumulated losses

**16 Ultimate parent undertaking and controlling party**

The immediate parent undertaking is River Street Properties Limited, a company regulated in England and Wales.

The Ultimate parent undertaking and controlling party is Tradehold Limited, a company incorporated in The Republic of South Africa and listed on the Johannesburg Stock Exchange.

The largest and smallest group in which the results of the company are consolidated is that of the ultimate parent company, Tradehold Limited. The consolidated financial statements of Tradehold Limited are available to the public at its registered address at 36 Stellenberg Road, Parow Industria, 7490, South Africa.