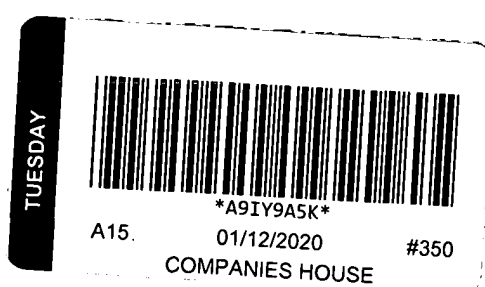


Harith Partners UK Limited

Directors' report and financial statements

for the year ended 31 March 2020

Registered number: 08392993



Company Information

Directors	Tshepo Daun Mahloele Lucy Mamage Tyalimpi Alwyn Wessels (appointed 4 March 2020)
Registered number	08392993
Registered office	130 Wood Street London EC2V 6DL
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7
Notes to the financial statements	8 - 12

Directors' report

for the year ended 31 March 2020

The directors present their report and the financial statements of Harith Partners UK Limited ('the company') for the year ended 31 March 2020.

Directors

The directors who served during the year were:

Anthony Charles Marsh (resigned 18 June 2020)

Tshepo Daun Mahloele

Lucy Mamage Tyalimpi

Christiaan Gerber (alternate to Lucy Mamage Tyalimpi and Tshepo Daun Mahloele) (resigned 12 January 2020)

Alwyn Wessels (appointed 4 March 2020)

Impact of COVID-19

The directors have considered the impact of the current COVID-pandemic on the company's operations.

The directors do not consider this to be cause for material uncertainty in respect of the company's ability to continue as a going concern. The group has adapted well, successfully employing contingency plans. The directors consider that the company has sufficient financial resources to continue for the foreseeable future, despite the current crisis, along with parent support.

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

Directors' report (continued)

for the year ended 31 March 2020

Disclosure of information to auditor

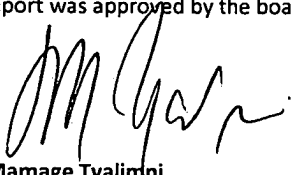
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 November 2020 and signed on its behalf.



Lucy Mamage Tyalimpi
Director

Independent auditor's report to the members of Harith Partners UK Limited

Opinion

We have audited the financial statements of Harith Partners UK Limited (the 'company') for the year ended 31 March 2020, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 31 March 2020 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.

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 United Kingdom, including the Financial Reporting Council'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.

Independent auditor's report to the members of Harith Partners UK Limited (continued)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Independent auditor's report to the members of Harith Partners UK Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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.

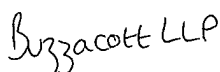
Auditor's responsibilities for the audit of the financial statements

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: 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 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 for our audit work, for this report, or for the opinions we have formed.



Katherine White (Senior statutory auditor)
for and on behalf of
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date: 27 November 2020

Statement of comprehensive income

for the year ended 31 March 2020

	2020 £	2019 £
General and administrative expenses	(30,636)	(23,778)
Personnel expenses	-	973
Depreciation and amortisation	-	(305)
Operating loss	(30,636)	(23,110)
Finance income	3,983	2,225
Interest payable and expenses	(440)	-
Loss before tax	(27,093)	(20,885)
Tax on loss	(673)	(423)
Loss for the financial year	(27,766)	(21,308)

There was no other comprehensive income for 2020 or 2019.

The notes on pages 8 to 12 form part of these financial statements.

Statement of financial position

as at 31 March 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	5	1,425	1,693
Cash at bank and in hand		539,530	541,119
		<u>540,955</u>	<u>542,812</u>
Creditors: amounts falling due within one year	6	(45,221)	(19,312)
Net current assets		<u>495,734</u>	<u>523,500</u>
Total assets less current liabilities		<u>495,734</u>	<u>523,500</u>
Net assets		<u><u>495,734</u></u>	<u><u>523,500</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		495,634	523,400
		<u><u>495,734</u></u>	<u><u>523,500</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf



Lucy Mamage Tyalimpi
Director
10 November 2020

Notes to the financial statements

for the year ended 31 March 2020

1. General information

Harith Partners UK Limited is a company limited by shares, incorporated in England and Wales. Its company registration number is 08392993. The registered office of the company is 130 Wood Street, London, EC2V 6DL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with UK Generally Accepted Accounting Practice ('UK GAAP'), specifically Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis and under the historical cost convention.

Although the company has ceased trading, the directors do not currently intend to wind up the company within 12 months of the date of approval of these financial statements. The directors remain confident that the company has adequate resources to meet their liabilities as they fall due for the foreseeable future and will have continued financial support, if required, from the parent company Harith General Partners (Pty) Limited.

2.3 Tangible fixed assets

All property, plant and equipment used by the company are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent expenditures are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Depreciation of assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Computer equipment	- over 3 years
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The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in general and administrative expenses in the profit or loss.

Notes to the financial statements

for the year ended 31 March 2020

2. Accounting policies (continued)

2.4 Trade and other debtors

Trade and other debtors are recognised at cost less any provision made for impairment of these debtors. A provision for impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor. The amount of the provision is the difference between the original carrying amount and the recoverable amount and this difference is recognised in the profit or loss.

2.5 Trade and other creditors

Trade and other creditors are obligations on the basis of normal credit terms and do not bear interest and are recognised on an accruals basis.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Share Capital

Ordinary shares are classified as equity.

2.8 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the financial statements
for the year ended 31 March 2020

2. Accounting policies (continued)

2.10 Foreign currency

Functional and presentational currency

Items included in the financial statements of the company are measured in Pounds Sterling, being the currency of the primary economic environment in which the company operates (the functional currency). Transactions and balances

Foreign currency transactions that are transactions denominated, or that requires settlement, in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the relevant transactions.

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation, at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

All foreign exchange gains and losses recognised in profit or loss are presented net in profit or loss within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. Employees

The average monthly number of employees during the year was 0 (2019 - 0).

Notes to the financial statements

for the year ended 31 March 2020

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2019	2,754
At 31 March 2020	2,754
Depreciation	
At 1 April 2019	2,754
At 31 March 2020	2,754
Net book value	
At 31 March 2020	-
At 31 March 2019	-

5. Debtors

	2020 £	2019 £
Other debtors	120	433
Prepayments	1,305	1,260
	1,425	1,693

Included within other debtors is accrued interest of £120 (2019 - £433).

Notes to the financial statements

for the year ended 31 March 2020

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	9,482	-
Trade creditors	5,700	-
Amounts owed to group undertakings	18,648	10,489
Corporation tax	1,096	423
Accruals and deferred income	10,295	8,400
	<u>45,221</u>	<u>19,312</u>