

**REGISTERED NUMBER: 08567206 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018**

**FOR**

**FRAXSES LIMITED**

**FRAXSES LIMITED (REGISTERED NUMBER: 08567206)**

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**For The Year Ended 31st December 2018**

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# **FRAXSES LIMITED**

## **COMPANY INFORMATION** **For The Year Ended 31st December 2018**

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**DIRECTORS:**

Mr. H Fick  
Mr J O Van Niekerk  
Mr P Evans

**SECRETARY:**

Exceed Cosec Services Limited

**REGISTERED OFFICE:**

Bank House  
81 St Judes Road  
Englefield Green  
Surrey  
TW20 0DF

**REGISTERED NUMBER:**

08567206 (England and Wales)

**ACCOUNTANTS:**

Exceed Accountants Ltd  
Bank House  
81 St Judes Road  
Englefield Green  
Surrey  
TW20 0DF

**FRAXSES LIMITED (REGISTERED NUMBER: 08567206)**

**ABRIDGED STATEMENT OF FINANCIAL POSITION**

**31st December 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		600,000		637,500
Investments	5		<u>100,665</u>		<u>41,732</u>
			700,665		679,232
<b>CURRENT ASSETS</b>					
Debtors		97,009		31,040	
Prepayments and accrued income		16,617		10,335	
Cash at bank and in hand		<u>99,156</u>		<u>4,303</u>	
		212,782		45,678	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>408,220</u>		<u>229,887</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(195,438)</u>		<u>(184,209)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			505,227		495,023
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>1,427,606</u>		<u>1,193,992</u>
<b>NET LIABILITIES</b>			<u>(922,379)</u>		<u>(698,969)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Retained earnings	7		<u>(922,479)</u>		<u>(699,069)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(922,379)</u>		<u>(698,969)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**FRAXSES LIMITED (REGISTERED NUMBER: 08567206)**

**ABRIDGED STATEMENT OF FINANCIAL POSITION - continued**  
**31st December 2018**

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

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31st December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14th June 2019 and were signed on its behalf by:

Mr. H Fick - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31st December 2018**

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**1. STATUTORY INFORMATION**

Fraxses Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**Intangible assets**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents and licences - 5% straight line

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Foreign currencies**

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

**Going concern**

The directors have formed a judgement at the time of approving the Annual Financial Statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors have adopted the going concern basis in preparing the accounts.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 6) .

# FRAXSES LIMITED (REGISTERED NUMBER: 08567206)

## NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 31st December 2018

### 4. INTANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
At 1st January 2018	
and 31st December 2018	750,000
<b>AMORTISATION</b>	
At 1st January 2018	112,500
Amortisation for year	37,500
At 31st December 2018	150,000
<b>NET BOOK VALUE</b>	
At 31st December 2018	600,000
At 31st December 2017	637,500

### 5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1st January 2018	41,732
Additions	58,933
At 31st December 2018	100,665
<b>NET BOOK VALUE</b>	
At 31st December 2018	100,665
At 31st December 2017	41,732

### 6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
100	Ordinary £1 shares	£1	100	100

### 7. RESERVES

	Retained earnings £
At 1st January 2018	(699,069)
Deficit for the year	(223,410)
At 31st December 2018	(922,479)

# **FRAXSES LIMITED (REGISTERED NUMBER: 08567206)**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **For The Year Ended 31st December 2018**

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### **8. RELATED PARTY DISCLOSURES**

#### **Intenda UK Ltd**

In the year of 2014 the company purchased Intellectual Property amounting to £750,000 from Intenda UK Limited, the parent company. The Intellectual Property was purchased on an arm's length basis. No further purchases of patents & licences were made during 2017.

Included under creditors falling due after more than one year is an amount due to Intenda UK Limited of £1,333,550 (2017 - £1,162,307). This loan is interest free, unsecured and no fixed terms for repayment.

### **9. ULTIMATE CONTROLLING PARTY**

Intenda (Pty) Ltd (incorporated in South Africa) is regarded by the directors as being the company's ultimate parent company.

Intenda (Pty) Ltd group accounts can be viewed at their registered offices at 265 Von Willich Avenue, Unit 15 Centuria Park, Centurion, 0157, South Africa.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.