

REGISTERED NUMBER: 08567206 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

FOR

FRAXSES LIMITED

FRAXSES LIMITED (REGISTERED NUMBER: 08567206)

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For The Year Ended 31st December 2020

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FRAXSES LIMITED

COMPANY INFORMATION **For The Year Ended 31st December 2020**

DIRECTORS:

Mr Herman Fick
Mr Jacobus Oostewald Van Niekerk

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

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FRAXSES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fraxses Limited for the year ended 31st December 2020 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Fraxses Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Fraxses Limited and state those matters that we have agreed to state to the Board of Directors of Fraxses Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fraxses Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Fraxses Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Fraxses Limited. You consider that Fraxses Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Fraxses Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

30th July 2021

FRAXSES LIMITED (REGISTERED NUMBER: 08567206)

STATEMENT OF FINANCIAL POSITION 31st December 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|-----------|-------------|
| CURRENT ASSETS | | | |
| Debtors | 5 | - | 178,690 |
| Prepayments and accrued income | | - | 149,788 |
| Cash at bank and in hand | | - | 15,353 |
| | | - | 343,831 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | - | 397,799 |
| NET CURRENT LIABILITIES | | - | (53,968) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | - | (53,968) |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | - | 1,865,770 |
| NET LIABILITIES | | - | (1,919,738) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 100 | 100 |
| Retained earnings | 9 | (100) | (1,919,838) |
| SHAREHOLDERS' FUNDS | | - | (1,919,738) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 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
- (b) 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 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)

STATEMENT OF FINANCIAL POSITION - continued
31st December 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 30th July 2021 and were signed on its behalf by:

Mr Jacobus Oostewald Van Niekerk - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st December 2020

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.

An impairment loss has been recognised in the Income Statement, following an assessment at the Statement of Financial Position date indicating the recoverable amount was less than its carrying value.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 10) .

FRAXSES LIMITED (REGISTERED NUMBER: 08567206)

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 31st December 2020

4. INTANGIBLE FIXED ASSETS

| | Patents and licences £ |
|------------------------|---------------------------------|
| COST | |
| At 1st January 2020 | |
| and 31st December 2020 | <u>187,500</u> |
| AMORTISATION | |
| At 1st January 2020 | |
| and 31st December 2020 | <u>187,500</u> |
| NET BOOK VALUE | |
| At 31st December 2020 | <u>-</u> |
| At 31st December 2019 | <u>-</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------|-----------|----------------|
| Trade debtors | - | 58,358 |
| Other debtors | - | 120,332 |
| | <u>-</u> | <u>178,690</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------------------------|-----------|----------------|
| Trade creditors | - | 43,758 |
| Social security and other taxes | - | 15,610 |
| VAT | - | 29,161 |
| Other creditors | - | 4,356 |
| Accruals and deferred income | - | 304,914 |
| | <u>-</u> | <u>397,799</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------------|-----------|------------------|
| Other loans - 2-5 years | - | 446,055 |
| Amounts owed to group undertakings | - | 1,419,715 |
| | <u>-</u> | <u>1,865,770</u> |

FRAXSES LIMITED (REGISTERED NUMBER: 08567206)

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 31st December 2020

8. CALLED UP SHARE CAPITAL

Allotted and issued:

| Number: | Class: | Nominal value: | 2020 £ | 2019 £ |
|---------|-----------------|-------------------|------------|------------|
| 100 | Share capital 1 | £1 | <u>100</u> | <u>100</u> |

9. RESERVES

Retained earnings £

| | |
|-----------------------|------------------|
| At 1st January 2020 | (1,919,838) |
| Profit for the year | <u>1,919,738</u> |
| At 31st December 2020 | <u>(100)</u> |

10. 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.