


Alaris Investment Holdings UK Limited
(Registration number 10081803)
Financial statements
for the year ended 30 June 2017

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Alaris Investment Holdings UK Limited

(Registration number 10081803)

Financial Statements for the year ended 30 June 2017

General Information

Country of incorporation and domicile	United Kingdom
Nature of business and principal activities	Investment company
Directors	J. Dresel R.G. Cooling
Registered office	1 Finsbury Circus London EC2M 7SH
Holding company	Alaris Holdings Limited incorporated in South Africa
Auditors	KPMG Inc. Chartered Accountants (SA) Registered Auditors
Level of assurance	For the year ending 30 June 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.
Preparer	The financial statements were internally compiled by: Elsie Müller CA (S.A.) Financial Manager of Alaris Holdings Limited
Issued	16 November 2017

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Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act 2006 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 30 June 2018 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements set out on pages 5 to 12, which have been prepared on the going concern basis, were approved by the board on 16 November 2017 and were signed on their behalf by:


J. Bresel
R.G. Cooling

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Financial Statements for the year ended 30 June 2017

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Alaris Investment Holdings UK Limited for the year ended 30 June 2017.

1. Incorporation

The company was incorporated on 23 March 2016 and obtained its certificate to commence business on the same day.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2006.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Share capital

	2017 €	2016 €	2017 Number of shares	2016 Number of shares
Issued Ordinary shares	1	1	1	1

4. Directorate

The directors in office at the date of this report are as follows:

Directors	Designation	Nationality
J. Dresel	Executive	German
R.G. Cooling	Executive	British

There have been no changes to the directorate for the year under review.

5. Holding company

The company's holding company is Alaris Holdings Limited which holds 100% (2016: 100%) of the company's equity. Alaris Holdings Limited is incorporated in South Africa.

6. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the directors on 16 November 2017. No authority was given to anyone to amend the financial statements after the date of issue.

8. Exemption from audit

For the year ending 30 June 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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Statement of Financial Position as at 30 June 2017

Figures in Euro	Note	2017	2016
Assets			
Non-Current Assets			
Investments in subsidiaries	3	3 738 013	3 738 013
Current Assets			
Cash and cash equivalents		97 292	-
Total Assets		3 835 305	3 738 013
Equity and Liabilities			
Equity			
Share capital	5	1	1
Retained income		1 560 625	(75 393)
		1 560 626	(75 392)
Liabilities			
Non-Current Liabilities			
Loans from shareholder	4	2 274 679	3 813 405
Total Equity and Liabilities		3 835 305	3 738 013

25 JUL 2018

JUERGEN DRESEL

25-1-2018
VICE ADMIRAL ROBERT
COOLING.

Alaris Investment Holdings UK Limited

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Statement of Profit or Loss and Other Comprehensive Income

Figures in Euro	Note	2017	2016
Revenue			
Dividends received		1 716 334	-
Other operating gains			
Foreign exchange gains		249	-
Other operating expenses			
Bank charges		(110)	-
Consulting fees		(1 198)	(3 784)
Director's fees		(3 586)	-
Transfer taxes		-	(59 808)
Travel		(245)	-
		(5 139)	(63 592)
Operating profit (loss)	6	1 711 444	(63 592)
Finance costs	7	(75 426)	(11 801)
Profit (loss) for the year		1 636 018	(75 393)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		1 636 018	(75 393)

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Statement of Changes in Equity

Figures in Euro	Share capital	Retained income	Total equity
Loss for the year	-	(75 393)	(75 393)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	-	(75 393)	(75 393)
Issue of shares	1	-	1
Total contributions by and distributions to owners of company recognised directly in equity	1	-	1
Balance at 01 July 2016	1	(75 393)	(75 392)
Profit for the year	-	1 636 018	1 636 018
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	1 636 018	1 636 018
Balance at 30 June 2017	1	1 560 625	1 560 626
Note	5		

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Statement of Cash Flows

Figures in Euro	Note(s)	2017	2016
Cash flows from operating activities			
Cash generated from operations	8	1 711 444	(63 592)
Finance costs		(75 426)	(11 801)
Net cash from operating activities		1 636 018	(75 393)
Cash flows from investing activities			
Acquisition of a subsidiary		-	(3 738 013)
Cash flows from financing activities			
Proceeds on share issue	5	-	1
(Repayment)/proceeds of shareholders loan		(1 538 726)	3 813 405
Net cash from financing activities		(1 538 726)	3 813 406
Total cash movement for the year		97 292	-
Cash at the beginning of the year		-	-
Total cash at end of the year		97 292	-

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Financial Statements for the year ended 30 June 2017

Accounting Policies

Corporate information

Alaris Investment Holdings UK Limited is a public limited company incorporated and domiciled in United Kingdom.

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These accounting policies are consistent with the previous period.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and the Companies Act 2006.

The financial statements have been prepared on the historic cost convention, and incorporate the principal accounting policies set out below. They are presented in Euros, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

1.3 Financial instruments

Loans to shareholders, directors, managers and employees

These financial assets are classified as loans and receivables.

1.4 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

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Accounting Policies

1.5 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

1.6 Functional currency

Management has used their judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions and decided that it should be Euro's due to the following:

- It is the currency that mainly influences the dividend received from investment.
- The country where dividends will be received from is Finland and their functional currency is Euro's.
- It is the currency in which funds from financing activities are generated.
- It is the currency in which receipts from operating activities are usually retained.
- The currency that mainly influences labour and other costs will be GBP, but those costs are immaterial when compared to the dividends received, investment and the loan received.
- The cash flows from the activities of the foreign operation directly affect the cash flows of the reporting entity and are readily available for remittance to it.

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Notes to the Financial Statements

Figures in Euro 2017 2016

2. New Standards and Interpretations

2.1 Standards and Interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Amendment to IFRS 7: Financial Instruments: Disclosures: Annual Improvements project	01 January 2016	The impact of the amendment is not material.
• Disclosure Initiative: Amendment to IAS 1: Presentation of Financial Statements	01 January 2016	The impact of the amendment is not material.
• Amendment to IAS 16: Property, Plant and Equipment: Annual improvements project	01 July 2016	The impact of the amendment is not material.

2.2 Standards and Interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 July 2017 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRIC 22 Foreign currency transactions and advance consideration	01 January 2018	Unlikely there will be a material impact
• IFRIC 23 Uncertainty over Income Tax Treatments	01 January 2019	Unlikely there will be a material impact
• IFRS 9 Financial Instruments	01 January 2018	Unlikely there will be a material impact

3. Interests in subsidiaries

Name of company	% holding 2017	% holding 2016	Carrying amount 2017	Carrying amount 2016
COJOT OY Limited	100 %	100 %	3 738 013	3 738 013

4. Loans from shareholders

Alaris Holdings Limited

The loan is unsecured, bears interest at LIBOR + 2% and has no fixed date of repayment with a notice period of at least 367 days

(2 274 679) (3 813 405)

5. Share capital

Issued

Ordinary

1 1

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Financial Statements for the year ended 30 June 2017

Notes to the Financial Statements

Figures in Euro	2017	2016
6. Operating loss		
Operating profit (loss) for the year is stated after accounting for the following:		
Remuneration, other than to employees		
Consulting and professional services	1 198	3 784
Transfer taxes	-	59 808
	1 198	63 592
Employee costs		
Directors remuneration	3 586	-
7. Finance costs		
Group	70 888	11 801
Negative interest paid to bank	4 537	-
Total finance costs	75 426	11 801
8. Cash generated from operations		
Profit before taxation	1 636 018	(75 393)
Adjustments for:		
Finance costs	75 426	11 801
	1 711 444	(63 592)
9. Related parties		
Relationships		
Holding company	Alaris Holdings Limited	
Fellow subsidiaries	Alaris Antennas Proprietary Limited	
	African Union Communications Proprietary Limited	
	Alaris Holdings Limited Share Incentive Trust	
Members of key management	J. Dresel	
	R.G. Cooling	
Related party balances		
Loan accounts - Owing to related parties		
Alaris Holdings Limited	2 274 679	3 813 405
Related party transactions		
Interest paid to related parties		
Alaris Holdings Limited	70 889	11 801
Compensation to directors		
Director's fees	3 586	-
10. Going concern		

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.