

Ayanda Capital Limited

Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 December 2022

Ayanda Capital Limited

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Ayanda Capital Limited

Company Information

Directors	Mr N P Engelbrecht Mr TP Horlick
Registered office	26 High Street Rickmansworth WD3 1ER
Accountants	DJM Accountants BLJ Limited 26 High Street Rickmansworth WD3 1ER

Ayanda Capital Limited

(Registration number: 11014884)

Abridged Balance Sheet as at 31 December 2022

		2022	(As restated) 2021
	Note	£	£
Fixed assets			
Intangible assets	<u>4</u>	2,061,010	2,350,057
Tangible assets	<u>5</u>	27,101	34,408
Investments	<u>6</u>	5,000,000	5,000,000
Other financial assets	<u>7</u>	11,913,563	8,481,715
		<u>19,001,674</u>	<u>15,866,180</u>
Current assets			
Debtors		11,206,186	18,340,028
Cash at bank and in hand		731,499	6,982,085
		11,937,685	25,322,113
Creditors: Amounts falling due within one year		<u>(10,232,548)</u>	<u>(21,218,307)</u>
Net current assets		<u>1,705,137</u>	<u>4,103,806</u>
Total assets less current liabilities		20,706,811	19,969,986
Accruals and deferred income		<u>(318,823)</u>	<u>(353,823)</u>
Net assets		<u>20,387,988</u>	<u>19,616,163</u>
Capital and reserves			
Called up share capital	<u>8</u>	510,000	510,000
Revaluation reserve		107,673	107,673
Retained earnings		19,770,315	18,998,490
Shareholders' funds		<u>20,387,988</u>	<u>19,616,163</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Ayanda Capital Limited

(Registration number: 11014884)

Abridged Balance Sheet as at 31 December 2022

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 27 June 2023 and signed on its behalf by:

Mr TP Horlick
Director

Ayanda Capital Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
26 High Street
Rickmansworth
WD3 1ER

These financial statements were authorised for issue by the Board on 27 June 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Ayanda Capital Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20% on reducing balance
Office equipment	25% on reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	5% per annum over a straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Ayanda Capital Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade 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 receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2021 - 4).

4 Intangible assets

	Total £
Cost or valuation	
At 1 January 2022	<u>2,890,474</u>
At 31 December 2022	<u>2,890,474</u>
Amortisation	
At 1 January 2022	540,417
Amortisation charge	<u>289,047</u>
At 31 December 2022	<u>829,464</u>
Carrying amount	
At 31 December 2022	<u><u>2,061,010</u></u>
At 31 December 2021	<u><u>2,350,057</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £ 706,323 (2021 - £411,357).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2022	65,643	65,643
At 31 December 2022	65,643	65,643
Depreciation		
At 1 January 2022	31,235	31,235
Charge for the year	7,307	7,307
At 31 December 2022	38,542	38,542
Carrying amount		
At 31 December 2022	27,101	27,101
At 31 December 2021	34,408	34,408

6 Investments

	Total £
Cost or valuation	
At 1 January 2022	5,000,000
Provision	
Carrying amount	
At 31 December 2022	5,000,000
At 31 December 2021	5,000,000
	2022 £
	2021 £

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Iron Enterprises Limited	26 High Street Rickmansworth Herts WD3 1ER England	Ordinary shares	100%	100%

Subsidiary undertakings

Iron Enterprises Limited

The principal activity of Iron Enterprises Limited is that of venture and development capital. Its financial period end is 30 November.

7 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2022	8,481,715	8,481,715
Additions	3,662,434	3,662,434
Disposals	(230,586)	(230,586)
At 31 December 2022	11,913,563	11,913,563
Impairment		
Carrying amount		
At 31 December 2022	11,913,563	11,913,563

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	510,000	510,000	510,000	510,000

Ayanda Capital Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

9 Related party transactions

Summary of transactions with parent

Milo Investments Limited

Loans to related parties

	Parent £	Other related parties £	Total £
2022			
At start of period	967,665	10,450,587	11,418,252
Advanced	1,533,415	-	1,533,415
Repaid	-	(3,874,373)	(3,874,373)
At end of period	<u>2,501,080</u>	<u>6,576,214</u>	<u>9,077,294</u>
	Parent £	Other related parties £	Total £
2021			
At start of period	(279,340)	11,930,698	11,651,358
Advanced	1,247,005	-	1,247,005
Repaid	-	(1,480,111)	(1,480,111)
At end of period	<u>967,665</u>	<u>10,450,587</u>	<u>11,418,252</u>

10 Parent and ultimate parent undertaking

The ultimate controlling interest is held by Horlick family who holds 100% of the share capital of the parent company. The company's immediate parent is Milo Investments Limited, incorporated in Mauritius.

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.