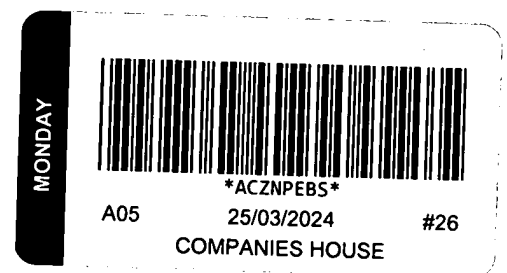


**PHS FXCO2 Limited**

**Annual report  
for the year ended 30 June 2023**

Registered no: 13031110



**Group**

# **PHS FXCO2 Limited**

## **Annual report for the year ended 30 June 2023**

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**Directors and advisors**

**Directors**

C J Thomas  
M E S Brabin (appointed 24 July 2023)

**Secretary and registered office**

D Finlayson  
PHS Group  
Block B  
Western Industrial Estate  
CAERPHILLY  
CF83 1XH

**Solicitors**

Blake Morgan LLP  
One Central Square  
CARDIFF  
CF10 1FS

**Strategic report  
for the year ended 30 June 2023**

The Directors present their strategic report on the Company for the year ended 30 June 2023.

**Business overview**

The result for the financial year was £nil (2022: £5.7m). The company had £nil net assets at 30 June 2023 (2022: £nil).

**Principal risks and uncertainties**

The Company is managed as part of a group of companies whose parent company is PHS Bidco Limited, an undertaking incorporated in the United Kingdom and of which the Company is a wholly owned subsidiary.

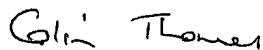
The principal risks and uncertainties of the Company are integrated into the principal risks and uncertainties of the group and are not managed separately.

**Key performance indicators**

The Company is a subsidiary of PHS FXCO1 Limited which does not trade except from intragroup financing transactions.

The Company is managed as part of a group of companies whose parent company is PHS Bidco Limited, an undertaking incorporated in the United Kingdom and of which the Company is a wholly owned subsidiary. As the company is a holding company there are no key performance indicators as such.

**Approved and signed on behalf of the board**



**C J Thomas**  
**Director**  
**5 February 2024**

**Director's report  
for the year ended 30 June 2023 (continued)**

The Directors present their report and unaudited financial statements for the year ended 30 June 2023.

**Principal activities**

The Company does not trade other than interest transactions relating to intra-group balances.

**Results and Dividends**

The result for the year, after taxation, amounted to £nil (2022: £5.7m).

The Directors do not recommend the payment of a final dividend for the year. Dividends paid during the year amounted to £nil (2022: £276.6m).

**Directors**

The directors who served during the year and up to the date of approval of the financial statements (unless otherwise stated) was:

C J Thomas

M E S Brabin (appointed 24 July 2023)

**Financial risk management**

The financial structure of the Company is linked to the group as there are no external borrowings and the company does not trade. There is a group-wide risk management programme in place which sets out the financial risk management policies which are also relevant to the Company.

**Going concern**

In determining whether the Company's accounts can be prepared on a going concern basis, the Directors considered the Company's business activities together with factors likely to affect its performance and financial position.

Due the likelihood that the Company will be wound up within the foreseeable future the Directors have concluded that the financial statements should be prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the Company's net assets down to net realisable value.

The company has no current assets or liabilities at the reporting date (2022: £nil).

**Director's responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 year. In preparing the financial statements, the Directors are required to:

**Director's report  
for the year ended 30 June 2023 (continued)**

**Director's responsibilities statement (continued)**

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

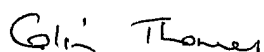
The Directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

**Qualifying third party indemnity provisions**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

**Approved and signed on behalf of the board**



**C J Thomas**  
Director  
5 February 2024

**Income statement  
for the year ended 30 June 2023**

	Note	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
Interest receivable and similar income	5	-	5,694
<b>Profit before taxation</b>		-	5,694
Tax on profit	6	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>		<u><u>-</u></u>	<u><u>5,694</u></u>

All results are in respect of continuing operations.

There is no other comprehensive income for the year.

**Statement of financial position  
as at 30 June 2023**

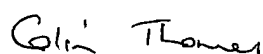
	Note	30 June 2023 £'000	30 June 2022 £'000
Net assets		-	-
Total shareholders' funds		-	-

For the year ended 30 June 2023, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the financial period in question in accordance with section 476; and
- The Director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board of Directors on 5 February 2024 and were signed on its behalf by:



**C J Thomas**  
Director

The notes on pages 8 to 13 form part of these financial statements



**Statement of changes in equity  
for the year ended 30 June 2023**

		<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total shareholders' funds £'000</b>
At 30 June 2021		268,153	2,801	270,954
<b>Comprehensive income for the year</b>				
Profit for the financial year		-	5,694	5,694
<b>Total comprehensive income for the year</b>		-	5,694	5,694
Reduction of share capital	8	(268,153)	268,153	-
Dividends		-	(276,647)	(276,647)
<b>Transactions with owners</b>		(268,153)	(5,694)	(276,647)
<b>At 30 June 2022</b>		-	-	-
Profit for the financial year		-	-	-
<b>Total comprehensive income for the year</b>		-	-	-
<b>At 30 June 2023</b>		-	-	-

## Notes to the financial statements for the year ended 30 June 2023

### 1. General information

The Company does not trade other than interest transactions relating to intra-group balances.

The Company is a private company limited by shares and is incorporated and domiciled in England & Wales with a registered number of 13031110. The address of its registered office is PHS Group, Block B, Western Industrial Estate, Caerphilly, CF83 1XH.

### 2. Principal accounting policies

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 periods presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently.

#### Financial reporting standard 101 – reduced disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments, Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(f) (a statement of financial position as at the beginning of the receding period when and entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements); and
  - 40A-D (requirements for a third statement of financial position).

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### 2. Principal accounting policies (continued)

#### Financial reporting standard 101 – reduced disclosure exemptions (continued)

- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
  - iii. Paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16(statement of compliance with all IFRS);
  - 38A(requirement for minimum of two primary statements, including cash flow statements);
  - 38B–D (additional comparative information);
  - 111(statement of cash flows information); and
  - 134–136 (capital management disclosures);
- IAS 7, 'Statement of cash flows' Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group; and
- Paragraphs 130(f)(ii), 130(F)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives, and management's approach to determining these amounts).

#### New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

#### Going concern

In determining whether the Company's accounts can be prepared on a going concern basis, the Directors considered the Company's business activities together with factors likely to affect its performance and financial position.

Due the likelihood that the Company will be wound up within the foreseeable future the Directors have concluded that the financial statements should be prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the Company's net assets down to net realisable value.

The company has £nil net current assets and liabilities at the reporting date (2022: net current assets of £nil).

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### 2. Principal accounting policies (continued)

#### Trade and other receivables

Trade and other receivables consist of loans made to group undertakings. The loans are classed as financial assets and are subject to IFRS 9's expected credit loss model.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all amounts due from group undertakings.

To measure the expected credit losses, amounts owed by group undertakings are grouped based on shared credit risk characteristics and the ageing profile of receivables.

#### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### Finance costs

Finance costs are charged to the Income statement 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.

### Interest Income

Interest income is recognised in the Income statement using the effective interest method.

### Rounding of amounts

All amounts in the financial statements and notes have been rounded off to the nearest thousand Sterling Pounds unless otherwise stated.

## 3. Judgments in applying accounting policies and key sources of estimation

The Company makes judgments and estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the Directors, there are no judgments or estimates that have a risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

## 4. Directors and employees

No persons other than the Directors were employed during the year. The emoluments of C J Thomas and M E S Brabin are borne by Personnel Hygiene Services Limited, which makes no recharge to the Company. C J Thomas and M E S Brabin served as directors of a parent company, Personnel Hygiene Services Limited, during the year and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments for each of the subsidiaries. Accordingly, no emoluments are included in these financial statements. The total emoluments of the directors are disclosed in the financial statements of Personnel Hygiene Services Limited.

## 5. Tax on profit

### *Factors affecting the tax charge for the year*

The tax assessed for the year is the same as (2022: varies from) the standard rate of corporation tax in the UK. The differences are explained below:

	2023 £'000	2022 £'000
<b>Profit before taxation</b>	-	5,694
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 25% (2022: 19%)	-	1,082
<b>Effects of:</b>		
Group relief unpaid	-	(1,082)
<b>Total tax charge for the year</b>	-	-

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### 6. Called up share capital

	2023 £	2022 £
<b>Called up share capital:</b>		
268,152,624 ordinary shares of £0.00000000372921952089494	<u>1</u>	<u>1</u>

1 £1 ordinary share was issued on incorporation and a further 268,152,623 £1 ordinary shares on 7<sup>th</sup> December 2020, all at par for a total consideration of £268,152,624.

On 1<sup>st</sup> November 2021 a share capital reduction was undertaken to reduce the existing share capital of £268,152,624 divided into 268,152,624 ordinary shares of £1.00 each (which had been issued and fully paid up) into £1 divided into 268,152,624 ordinary shares of £0.00000000372921952089494.

### 7. Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

### 8. Controlling parties

The immediate parent company is PHS FXCO1 Limited, an undertaking incorporated in the United Kingdom. The ultimate parent undertaking and controlling party is The Bidvest Group Limited, an undertaking incorporated and operating in South Africa.

The parent company of the smallest group at which the Company's financial statements are consolidated is PHS Bidco Limited and their financial statements may be obtained from the group's offices at Block B, Western Industrial Estate, Caerphilly, CF83 1XH.

The parent company of the largest group at which the Company's financial statements are consolidated is The Bidvest Group Limited and their financial statements may be obtained from the group's offices at Bidvest House, 18 Crescent Drive, Melrose Arch, Melrose, Johannesburg, 2196, South Africa.