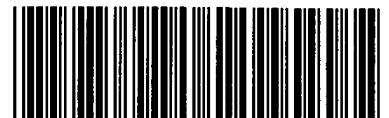

Falkar Limited

Annual report and financial statements
Registered number 9556822
Year ended 31 May 2023

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COMPANIES HOUSE

COMPANY BALANCE SHEET AS AT 31 MAY 2023

	<u>Note</u>	<u>31 May 2023</u>	<u>31 May 2022</u>
		£'000	
Non-current assets			
Investments	2	-	-
		-	-
Current assets			
Cash and cash equivalents		26	30
		26	30
Loans and borrowings	4	6,659	6,659
Net liabilities		(6,633)	(6,629)
Equity attributable to owners of the parent			
Called up share capital	3	-	-
Accumulated losses		(6,633)	(6,629)
Total equity		(6,633)	(6,629)

For the year ending 31 May 2023, 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.

All of the members have consented to the preparation of abridged accounts in accordance with Section 444(2A) of the Companies Act 2006. These accounts have been prepared and delivered in accordance with the provisions applicable to the small companies' regime. In accordance with those provisions the profit and loss has not been delivered to the Register of Companies.

The notes on pages 3 to 6 are an integral part of the financial statements.

These financial statements on pages 2 to 6 are approved by the Board of Directors on 26 February 2024 and signed on its behalf by:



J Ginns
Director

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. ACCOUNTING POLICIES

Overview

Falkar Limited (the “Company”) is a private company limited by shares incorporated, registered and domiciled in England, United Kingdom. The nature of the operations and principal activities of the Company is that of a holding company. The Company’s registered address is Falkar Limited, Hawkslease, Chapel Lane, Lyndhurst, England, SO43 7FG.

Basis of Accounting

For the year ending 31 May 2023, 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. In accordance with those provisions the profit and loss has not been delivered to the Register of Companies.

The Company financial statements of Falkar Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland’ (‘FRS 102’) and the Companies Act 2006.

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.

The Company meets its day-to-day working capital requirements through its operations. The Company’s forecasts and projections, taking account of reasonably possible changes in performance, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements presents information about the Company as an individual entity and not about its group.

Going concern

Management has considered the consequences of COVID-19 and the Ukraine conflict as well as other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity’s ability to continue as a going concern. The Company financial statements have been prepared on a going concern basis and approved by the Board of Directors in accordance with FRS 102 accounting standards effective 31 December 2023 and with the Companies Act as applicable to companies using FRS 102 small companies exemptions.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023 (continued)

1. ACCOUNTING POLICIES (continued)

Functional and presentation currency

These Company financial statements are presented in pound sterling, which is the functional currency of the majority of the operations.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Investments

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

Investments in joint ventures are accounted for using the equity method. Investments in joint ventures are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit or loss and other comprehensive income of the joint venture.

Loans and borrowings

Loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans and borrowings are stated at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Accounting estimates and judgments

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023 (continued)

2. INVESTMENTS

	<u>Investment</u>
	<u>£'000</u>
Cost	
At 31 May 2022 and 31 May 2023	6,453
Impairment	
At 31 May 2022 and 31 May 2023	(6,453)
Balance at 31 May 2022 and 31 May 2023	<u><u>-</u></u>

The following information relates to the subsidiary undertakings of the Company.

<u>Company</u>	<u>Class of shares held</u>	<u>31 May 2023</u>	<u>31 May 2022</u>	<u>Principal activities</u>	<u>Direct/Indirect % Holding</u>
ASG Falkar Investments Limited	Ordinary	71.9%	71.9%	Tourism	Direct
Asilia Lodges and Camps Southern Tanzania Limited	Ordinary	99.0%	99.0%	Tourism	Indirect
Falkar Conservation Limited*	Ordinary	100.0%	100.0%	Tourism	Indirect

*Entity in the wind-up process

3. CALLED UP SHARE CAPITAL

	<u>2023</u>	<u>2022</u>
	<u>£</u>	
Fully paid		
Allotted 100 (2022: 100) shares of £1.00 each	<u>100</u>	<u>100</u>

4. LOANS AND BORROWINGS

	<u>2023</u>	<u>2022</u>
	<u>£'000</u>	
Non-current liabilities		
Amounts due to shareholder	<u>6,659</u>	<u>6,659</u>
	<u>6,659</u>	<u>6,659</u>

The loan payable to the shareholder is unsecured, interest free and has no specified date of repayment. The shareholder has indicated that repayment will not be sought in the near future.

5. STAFF NUMBERS AND COSTS

The Company had no employees during the year ended 31 May 2023 (2022: nil).

The director did not receive any remuneration from the Company during the year ended 31 May 2023 nor the comparative period.

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Falkar Limited is the ultimate parent and the only set of financial statements in which the results of the Company and Group are consolidated is that headed by Falkar Limited. The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in Falkar Limited.