

Registered number: 2573525

**BOOKER TATE (OVERSEAS) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**



**Saffery Champness**  
CHARTERED ACCOUNTANTS

# **BOOKER TATE (OVERSEAS) LIMITED**

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# **BOOKER TATE (OVERSEAS) LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	M J Gibbon A R Liversage
<b>Company secretary</b>	B M Lunn
<b>Registered number</b>	2573525
<b>Registered office</b>	St John's Court Easton Street High Wycombe Buckinghamshire HP11 1JX
<b>Independent auditors</b>	Saffery Champness LLP St John's Court Easton Street High Wycombe Bucks HP11 1JX
<b>Bankers</b>	The Royal Bank of Scotland plc Great Tower Street P.O. Box 66892 London E1W 9FR
<b>Solicitors</b>	Hewitsons 7 Spencer Parade Northampton NN1 5AB

## **BOOKER TATE (OVERSEAS) LIMITED**

### **STRATEGIC REPORT FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

The directors present their strategic report for the company for the 10 months ended 28 February 2018.

#### **BUSINESS REVIEW**

World sugar prices have been fairly flat during the period May 2017 to February 2018 operating in the region of US 13 cents/lb to US 15 cents/lb. Strong crops, especially in India, Thailand and Europe have maintained a downward pressure on prices. However, world consumption continues to grow by around 1.5% per year. During 2017/18 the business climate remained flat.

With the acquisition of Booker Tate by Bosch Holdings (Pty) Limited on 1 May 2017 the last ten months have been a period of transition. Overhead costs have been removed and there has been a move from fixed to more variable employment by the greater use of consultants. This greater flexibility and lower costs has resulted in an improvement in the overall profitability of the company.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

In global agribusiness, the risks and uncertainties include low commodity prices, a poor investment climate, an uncertain economic outlook, and foreign exchange volatility.

#### **FINANCIAL RISK MANAGEMENT**

The company's operations expose it to a variety of financial risks. Commodity price risk is managed by aligning company costs to service and price levels. Credit risk is managed through a credit control process. Liquidity risk is managed through budgets and cash flow forecasts within a group reporting environment, with financial support, if required, provided by inter-company loans from the parent company. Cash flow risk, in so far as it relates to interest bearing liabilities, applies to inter-company loans with interest rates reviewed frequently.

#### **KEY PERFORMANCE INDICATORS ("KPIs")**

The directors manage the company's operations on a divisional basis. For this reason the directors believe that the analysis and reporting of KPIs for the company is not appropriate for an understanding of the performance of Booker Tate Overseas Limited. KPI performance is reported elsewhere within the Group and Note 16 on page 16 provides details on the Group reporting structure.

This report was approved by the board on 27 November 2018 and signed on its behalf by:

  
A R Liversage  
Director

## **BOOKER TATE (OVERSEAS) LIMITED**

### **DIRECTORS' REPORT FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

The directors present their annual report and the audited financial statements for Booker Tate (Overseas) Limited for the 10 months ended 28 February 2018.

#### **Principal activities**

The principal activity of the company during the 10 months ended 28 February 2018 was the holding of investments in support of the parent company's provision of planning, development, technical support and ongoing management services to sugar, ethanol, energy and other sugarcane related projects.

#### **Results and dividends**

The profit for the 10 months ended 28 February 2018 amounted to £41 000 (2017: profit of £124 000). The directors do not recommend the payment of a dividend (2017: £Nil).

#### **Directors**

The directors who served during the 10 months ended 28 February 2018 and up to the date of signing the financial statements were:

M J Gibbon	(appointed 14 August 2017)
A R Liversage	(appointed 14 August 2017)
G J Clayton	(resigned 14 August 2017)

#### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Future developments**

Steady trading activity is anticipated from the base business whilst growth is anticipated from targeted opportunities. The Financial Risk Management policy is included in the Strategic Report.

#### **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 period Directors' and Officers' liability insurance in respect of itself and its directors.

## BOOKER TATE (OVERSEAS) LIMITED

### DIRECTORS' REPORT FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

#### Statement of directors' responsibilities in respect of the financial statements

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 period. 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 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 and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### Independent auditors

Under section 487(2) of the Companies Act 2006, Saffery Champness LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 27 November 2018 and signed on its behalf by:

  
A R Liversage  
Director

## **BOOKER TATE (OVERSEAS) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE (OVERSEAS) LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of Booker Tate (Overseas) Limited (the 'company') for the period ended 28 February 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE (OVERSEAS) LIMITED  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

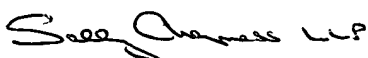
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE (OVERSEAS) LIMITED  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Karen Bartlett (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP  
Chartered Accountants and Statutory Auditors  
High Wycombe 28 November 2018

**BOOKER TATE (OVERSEAS) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

		<b>For the 10 months ended 28 February 2018 £000</b>	<b>For the 10 months ended 30 April 2017 £000</b>
	<b>Note</b>		
Income from fixed assets investments	7	48	106
Income from disposal of fixed assets investments		-	70
Exceptional costs	10	-	(36)
<b>Operating Profit</b>		<b>48</b>	<b>140</b>
Profit before tax		48	140
Tax on profit	9	(7)	(16)
<b>Profit for the financial period</b>		<b>41</b>	<b>124</b>

The notes on pages 11 to 16 form part of these financial statements.

**BOOKER TATE (OVERSEAS) LIMITED****REGISTERED NUMBER: 2573525****BALANCE SHEET  
AS AT 28 FEBRUARY 2018**

	<u>Note</u>	<b>As at 28 February 2018 £000</b>	<b>As at 30 April 2017 £000</b>
<b>Fixed assets</b>			
Investments	10	-	-
<b>Current assets</b>			
Debtors	11	4 519	4 478
<b>Net current assets</b>		<u>4 519</u>	<u>4 478</u>
<b>Total assets less current liabilities</b>		<u>4 519</u>	<u>4 478</u>
<b>Net assets</b>		<u>4 519</u>	<u>4 478</u>
<b>Capital and reserves</b>			
Called up share capital	12	250	250
Profit and loss account		<u>4 269</u>	<u>4 228</u>
<b>Total shareholders' funds</b>		<u>4 519</u>	<u>4 478</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
by: 27 NOVEMBER 2018

  
A R Liversage  
Director

The notes on pages 11 to 16 form part of these financial statements.

**BOOKER TATE (OVERSEAS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

	Called up share capital	Profit and loss account	Total shareholders' funds
	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 May 2017	250	4 228	4 478
<b>Comprehensive income for the 10 months ended 28 February 2018</b>			
Profit for the 10 Months ended 28 February 2018	-	41	41
<b>Total comprehensive income for the 10 months ended 28 February 2018</b>	<u>-</u>	<u>41</u>	<u>41</u>
<b>At 28 February 2018</b>	<u>250</u>	<u>4 269</u>	<u>4 519</u>

**FOR THE PERIOD ENDED 30 APRIL 2017**

	Called up share capital	Profit and loss account	Total shareholders' funds
	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 July 2016	250	4 104	4 354
<b>Comprehensive income for the period</b>			
Profit for the financial period	-	124	124
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>124</u>	<u>124</u>
<b>At 30 April 2017</b>	<u>250</u>	<u>4 228</u>	<u>4 478</u>

The notes on pages 11 to 16 form part of these financial statements.

## **BOOKER TATE (OVERSEAS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

#### **1. GENERAL INFORMATION**

Booker Tate (Overseas) Limited is involved in investments for the provision of planning, development, technical support and ongoing management services to sugar, ethanol, energy and other sugarcane related projects.

The company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is St John's Court, Easton Street, High Wycombe, Buckinghamshire. HP11 1JX.

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared on a going concern basis, in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

#### **3. ACCOUNTING POLICIES**

##### **3.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see Note 4).

The company is a wholly-owned subsidiary of Booker Tate Limited, a company incorporated in the UK, and is included in the consolidated financial statements of Booker Tate Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Companies Act 2006. These financial statements are the company's separate financial statements.

The following principal accounting policies have been applied consistently throughout the period.

##### **3.2 Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **3.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **3.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **3.5 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

**3. ACCOUNTING POLICIES (continued)**

**3.6 Financial instruments**

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. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Statement of Comprehensive Income.

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 Balance Sheet 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.

**3.7 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP. Monetary amounts in these financial statements are rounded to the nearest £000's.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

**3. ACCOUNTING POLICIES (continued)**

**3.8 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**3.9 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

**3.10 Reporting period**

The reporting period was shortened to 28 February 2018 to bring the reporting period into line with the new parent company.

**4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Key sources of estimation uncertainty**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(i) Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See Note 11 for the net carrying amount of the debtors and associated impairment provision.

**(ii) Impairment of Investments**

The company makes an estimate of the value of investments. When assessing impairment of investments management considers factors including the local stock exchange value, local currency exchange rate and historical experience. See Note 10 for the net carrying amount of the investments.

**5. EMPLOYEES**

The company had no employees in the 10 months ended 28 February 2018.

**6. DIRECTORS' REMUNERATION**

No director received any emoluments or benefits from the company in the 10 months ended 28 February 2018 (2017: £Nil). No director received any emoluments or benefits in respect of their services to the company from other group companies in the 10 months ended 28 February 2018 (2017: £Nil).

**BOOKER TATE (OVERSEAS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

**7. INCOME FROM FIXED ASSETS INVESTMENTS**

	<b>For the 10 months ended 28 February 2018 £000</b>	<i>For the 10 months ended 30 April 2017 £000</i>
Income from fixed assets investments	<u>48</u>	<u>106</u>

**8. AUDITORS' REMUNERATION**

Fees payable to the group's auditors for the audit of the company's financial statements are borne by Booker Tate Limited

**9. TAX ON PROFIT**

	<b>For the 10 months ended 28 February 2018 £000</b>	<i>For the 10 months ended 30 April 2017 £000</i>
<b>FOREIGN TAX</b>		
Foreign tax on income for the 10 months ended 28 February 2018	<u>7</u>	<u>16</u>
<b>TOTAL CURRENT TAX</b>	<u>7</u>	<u>16</u>

**FACTORS AFFECTING TAX CHARGE FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

The tax assessed for the 10 months ended 28 February 2018 is higher than (2017: *higher than*) the standard rate of corporation tax in the UK of 19.0% (2017: 20.0%). The differences are explained below:

	<b>For the 10 months ended 28 February 2018 £000</b>	<i>For the 10 months ended 30 April 2017 £000</i>
Profit before taxation	<u>48</u>	<u>140</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.0% (2017: 20.0%)	9	28
Impairment not deductible for tax purposes	-	7
Income not chargeable to Corporation Tax	(9)	(21)
Permanent difference caused by investment gain not chargeable to Corporation Tax	-	(14)
Foreign tax for current period	7	16
<b>TOTAL TAX CHARGE</b>	<u>7</u>	<u>16</u>

**BOOKER TATE (OVERSEAS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018****9. TAX ON PROFIT (continued)****FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Changes to the UK corporation tax rates were substantially enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted rates and reflected in the financial statements.

**10. INVESTMENTS**

The following were subsidiary undertakings of the company:

	Other participating interests £000	Shares in group undertaking £000	Total £000
<b>Costs</b>			
As at 1 May 2017	-	36	36
Disposal of Fixed Assets Investments	-	-	-
<b>As at 28 February 2018</b>	<b>-</b>	<b>36</b>	<b>36</b>
<b>Impairment</b>			
As at 1 May 2017	-	(36)	(36)
Impairment charge	-	-	-
<b>As at 28 February 2018</b>	<b>-</b>	<b>(36)</b>	<b>(36)</b>
<b>Net Book Value</b>			
<b>As at 28 February 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at 30 April 2017	-	-	-

**DIRECT SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

Name	Address of the registered office	Nature of business	Interest
PT Booker Tate Indonesia PMA	Wijaya Grand Centre, Blok H No. 12-B, Lantai 2, Wijaya II, Kebayoran Baru, Jakarta Selatan 12160, Indonesia	Sugar management & consultancy	95% ordinary shares

PT Booker Tate Indonesia PMA is in the process of being closed and the investment was fully impaired in the prior period recognising a charge of £36 000.

The company is exempt from the obligation to prepare and deliver group financial statements under s401 of the Companies Act 2006. Details of the smallest group of which the company is a member for which group financial statements are prepared is given in Note 16.

# BOOKER TATE (OVERSEAS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

### 11. DEBTORS

	As at 28 February 2018 £000	As at 30 April 2017 £000
Amounts owed by group undertakings	<u>4 519</u>	<u>4 478</u>
Amounts owed by group undertakings are fully recoverable		

### 12. CALLED UP SHARE CAPITAL

	28 February 2018 £000	30 April 2017 £000
Ordinary share capital issued and fully paid		
250 000 ordinary shares of £1 each	<u>250</u>	<u>250</u>

### 13. RESERVES

#### Profit and loss account

The profit and loss account represents the cumulative profits and losses of the company less any distributions made to the ultimate parent company.

### 14. RELATED PARTY TRANSACTIONS

Booker Tate (Overseas) Limited has trade debts owed by Booker Tate Limited, the immediate parent company, of £4 519 000 (2017: £4 478 000).

### 15. DEFERRED TAXATION

The deferred tax asset shown below has not been recognised in the financial statements as it is not envisaged that the asset will crystallise in the foreseeable future on the basis that future capital gains of the company are not expected to be sufficient to utilise such an asset:

	28 February 2018 £000	30 April 2017 £000
Capital losses	<u>257</u>	<u>257</u>
	<u>257</u>	<u>257</u>

### 16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent and controlling party is Bosch Holdings Proprietary Limited, a company incorporated in South Africa. The largest group of which the company is a member and for which Group financial statements are drawn up is that of Bosch Holdings Proprietary Limited. The group financial statements of Bosch Holdings Proprietary Limited are available from the Company Secretary, 1 Holwood Park, 5 Canegate Road, La Lucia Ridge Office Estate, 4320, P.O.BOX 2009, Durban, 4000, South Africa. The smallest group of which the company is a member and for which group financial statements are drawn up is that of Booker Tate Limited, a company incorporated in the UK. The group financial statements of Booker Tate Limited are available from the Company Secretary, Unit 2, Wheatley Business Centre, Old London Road, Wheatley, OX33 1XW, UK.