

2573525

BOOKER TATE (OVERSEAS) LIMITED
REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 1994

Coopers & Lybrand
1 Embankment Place
London
WC2N 6NN



BOOKER TATE (OVERSEAS) LIMITED

INDEX

	<u>PAGE</u>
OFFICERS AND PROFESSIONAL ADVISERS	1
DIRECTORS' REPORT	2
REPORT OF THE AUDITORS	5
PROFIT AND LOSS ACCOUNT	6
BALANCE SHEETS	7
NOTES TO THE FINANCIAL STATEMENTS	8 – 15

BOOKER TATE (OVERSEAS) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:	B.Newton J.B.Ranger M.Robinson
SECRETARY:	M.Robinson
REGISTERED OFFICE:	Masters Court Church Road Thame Oxon OX9 3FA
REGISTERED AUDITORS:	Coopers & Lybrand Chartered Accountants, London
BANKERS:	The Royal Bank of Scotland plc
SOLICITORS:	Linklaters & Paines Simmons & Simmons
COMPANY NUMBER:	2573525

BOOKER TATE (OVERSEAS) LIMITED

DIRECTORS' REPORT

The directors of Booker Tate (Overseas) Limited present their report together with the financial statements of the company for the year (comprising 53 weeks) ended 30 September 1994.

1. PRINCIPAL ACTIVITIES

The company's principal activity during the year was the holding of investments in support of the parent company's provision of sugar estate planning, development and ongoing management services and engineering project management in relation to new sugar or sugar related projects and to the rehabilitation and/or expansion of existing facilities.

2. REVIEW OF THE BUSINESS

During the year the group traded satisfactorily. The directors expect a similar level of activity to continue for the foreseeable future.

3. CHANGES IN PRESENTATION OF THE FINANCIAL STATEMENTS

At the beginning of the year certain assets and investments (note 9) and liabilities were transferred to the company from its parent.

4. DIRECTORS

The names of those who served as directors during the year are as follows:—

B.Newton
J.B.Ranger
M.Robinson

None of the directors is required to retire by rotation.

No director held any shares or any interests in shares of the company at any time during the year. Mr. J.B. Ranger held options over 3,000 "B" ordinary shares in the ultimate holding company throughout the year.

BOOKER TATE (OVERSEAS) LIMITED

DIRECTORS' REPORT

5. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

6. PROFIT AND LOSS ACCOUNT AND DIVIDENDS

The profit and loss account appears on page 6. The profit attributable to shareholders amounts to £ 467,000 (1993 NIL). The directors recommend the payment of £ 250,000 as dividend on the ordinary shares for the year ended 30 September 1994 (1993 NIL).

7. DONATIONS

During the period £ NIL (1993 NIL) was donated to UK charitable bodies.

BOOKER TATE (OVERSEAS) LIMITED

DIRECTORS' REPORT

8. ANNUAL GENERAL MEETING

The Annual General Meeting of the company will be held at the company's registered office on 18 November 1994.

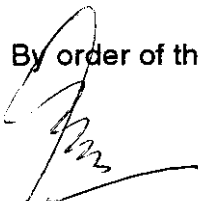
9. CLOSE COMPANY PROVISIONS

The close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the company and there has been no change in this status since the end of the financial year.

10. AUDITORS

A resolution to reappoint Coopers & Lybrand as auditors will be submitted to the Annual General Meeting.

By order of the Board.



MARK ROBINSON
Secretary

Masters Court
Church Road
Thame
Oxon OX9 3FA

18 November 1994

BOOKER TATE (OVERSEAS) LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF BOOKER TATE (OVERSEAS) LIMITED

We have audited the financial statements on pages 6 to 15.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand
Chartered Accountants and Registered Auditors
London

18 November... 1994

BOOKER TATE (OVERSEAS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1994

	NOTE	1994 £'000	1993 £'000
Turnover – Continuing Operations	2,3	689	0
Operating Costs		<u>0</u>	<u>0</u>
Operating Profit – Continuing Operations	2,3,4	689	0
Interest Receivable	7	<u>11</u>	<u>0</u>
Profit on ordinary activities before taxation	2,3	700	0
Tax on profit on ordinary activities	8	<u>(233)</u>	<u>0</u>
Profit on ordinary activities after taxation		467	0
Proposed Dividend		<u>(250)</u>	<u>0</u>
Retained profit for the year		<u>217</u>	<u>0</u>

The movement on reserves is shown in Note 15.


The company had no recognised gains and losses other than those included in the profit above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

BOOKER TATE (OVERSEAS) LIMITED
BALANCE SHEETS 30 SEPTEMBER 1994

	<u>NOTE</u>	1994 £'000	1993 £'000
FIXED ASSETS			
Tangible assets		0	0
Investments	9	8,381	0
		<u>8,381</u>	<u>0</u>
CURRENT ASSETS			
Debtors – due within one year	10	267	250
Cash at bank and in hand		0	0
		<u>267</u>	<u>250</u>
CREDITORS DUE WITHIN ONE YEAR	11	<u>(8,181)</u>	<u>0</u>
NET CURRENT LIABILITIES		<u>(7,914)</u>	<u>250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		467	250
PROVISIONS FOR LIABILITIES AND CHARGES	12	0	0
		<u>467</u>	<u>250</u>
CAPITAL AND RESERVES			
Called up share capital	13	250	250
Share premium account		0	0
Profit and loss account	14	217	0
		<u>467</u>	<u>250</u>

The financial statements on pages 6 to 15 were approved by the Board of Directors on 18 November 1994 and were signed on its behalf by


B. NEWTON
Director

BOOKER TATE (OVERSEAS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied, is set out below.

a) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

c) Turnover

Turnover, which is analysed in notes 2 and 3, represents dividends received or receivable by the company gross of withholding taxes.

d) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling on the balance sheet date (closing rates), except where these are covered by an open foreign exchange contract, in which case the rate of exchange specified in the contract is used. Transactions in foreign currencies are recorded at the rates ruling on the dates of these transactions. All profits and losses on exchange are credited or charged to operating profit.

e) Investments

All investments are stated at cost less provisions for permanent diminution in value as determined by the directors. The principal investments are shown in note 9.

f) Pensions

The company operates no pension schemes, and offers no post retirement benefits to its employees.

g) Deferred taxation

Provision is made for deferred taxation at the anticipated tax rate on differences arising from the inclusion of income and expenditure in taxation computations in years different from those in which they are included in the financial statements, to the extent to which it is expected that an actual liability to corporation tax will crystallise in the foreseeable future.

BOOKER TATE (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994

2. SEGMENTAL REPORTING

The company's turnover, operating profit, profit before tax and net assets all relate to the single activity of the company.

3. ALLOCATION BY GEOGRAPHICAL MARKET

	Turnover £'000	Operating Profit £'000	Profit before Tax £'000	Net Assets £'000
<u>1994</u>				
Europe	0	0	0	0
The Americas	114	114	114	2,240
Africa	575	575	586	3,916
Asia/Pacific	0	0	0	2,208
	<u>689</u>	<u>689</u>	<u>700</u>	<u>8,364</u>

<u>Less:</u>	common liabilities (net)			<u>(7,897)</u>
				<u>467</u>

	Turnover £'000	Operating Profit £'000	Profit before Tax £'000	Net Assets £'000
<u>1993</u>				
Europe	0	0	0	0
The Americas	0	0	0	0
Africa	0	0	0	0
Asia Pacific	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

<u>Add:</u>	common assets			<u>250</u>
				<u>250</u>

BOOKER TATE (OVERSEAS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994**

4. OPERATING PROFIT

The operating profit shown is arrived at after charging: –

	1994 £'000	1993 £'000
Auditors' fees and expenses	<u>2</u>	<u>0</u>

Auditors' remuneration: –

Audit work	2	0
Non–audit work (including certificates)	<u>0</u>	<u>0</u>

5. EMPLOYEE INFORMATION

The Company had no employees in either 1994 or 1993.

6. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments or benefits from the company in either 1994 or 1993.

BOOKER TATE (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994

7. INTEREST

	1994 £'000	1993 £'000
<u>Receivable</u>		
On overdue debts	<u>11</u>	<u>0</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1994 £'000	1993 £'000
UK corporation tax @ 33%	240	0
Double taxation relief	(80)	0
Deferred taxation UK	(7)	0
Overseas Taxation	80	0
	<u>233</u>	<u>0</u>

BOOKER TATE (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994

9. INVESTMENTS HELD AS FIXED ASSETS

	1994 £'000	1993 £'000
Transfers from parent (gross book value)	9,078	0
Less provision for permanent diminution in value	(2,637)	0
Transfers at net book value	6,441	0
Additions	1,940	0
	<u>8,381</u>	<u>0</u>

Movements in book value

Opening balance	0	0
Transfers from parent (net)	6,441	0
Additions	1,940	0
Provision for permanent diminution in value	0	0
	<u>8,381</u>	<u>0</u>

The principal investments are: —

	Country of Incorporation	% of Share Capital
Belize Sugar Industries Limited	Belize	10.00
Mumias Sugar Company Limited	Kenya	4.42
Ramu Sugar Limited	Papua New Guinea	7.29
Pelwatte Sugar Industries Limited	Sri Lanka	5.50
The Royal Swaziland Sugar Corporation Limited	Swaziland	7.26
The Zambia Sugar Company Limited	Zambia	10.87
The Sugar Company of Jamaica Limited	Jamaica	17.00

BOOKER TATE (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994

10. DEBTORS

	1994 £'000	1993 £'000
Due within one year		
Trade debtors	0	0
Amounts owed by group undertakings	250	250
Prepayments and accrued income	0	0
Other debtors	0	0
Tax repayable	0	0
Deferred taxation	17	0
	<u>267</u>	<u>250</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994 £'000	1993 £'000
Bank overdrafts	1,770	0
Trade creditors	0	0
Amounts owed to group undertakings	5,996	0
Dividend payable	250	0
Tax payable	160	0
Overseas tax payable	5	0
	<u>8,181</u>	<u>0</u>

BOOKER TATE (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994

12. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred Tax

The deferred tax assets in the financial statements are: –

	1994	1993	TOTAL POTENTIAL ASSET	
	£'000	£'000	1994	1993
<u>Assets</u>			£'000	£'000
Accelerated capital allowances	0	0	0	0
UK – timing differences	(17)	0	(17)	0
Deferred taxation (recoverable)	(17)	0	(17)	0
Less: transferred to debtors	17	0		
	<u>0</u>	<u>0</u>		

13. SHARE CAPITAL

	1994	1993
	£'000	£'000
Authorised:		
250,000 ordinary shares of £1 each	<u>250</u>	<u>250</u>
	£	£
Allotted and fully paid:		
250,000 ordinary shares	<u>250,000</u>	<u>250,000</u>

BOOKER TATE (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994

14. PROFIT AND LOSS ACCOUNT

	1994 £'000	1993 £'000
Balance at 25 September 1993	0	0
Differences on exchange	0	0
Retained profit/(loss) for the year	217	0
Balance at 30 September 1994	217	0

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £'000	1993 £'000
Profit/(loss) for the Financial Year	467	0
Proposed Dividend	(250)	0
Opening Shareholders' Funds	250	250
Closing Shareholders' Funds	467	250

16. FINANCIAL COMMITMENTS

	1994 £'000	1993 £'000
<u>Contracts for capital expenditure</u>		
Expenditure contracted for but not provided for in the financial statements is estimated at	NIL	NIL
Expenditure authorised by the directors but not contracted for is estimated at	NIL	NIL

17. ULTIMATE PARENT COMPANY

The ultimate parent company is Booker Tate Limited, a company incorporated in England & Wales.