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THE FORRESTDAL TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The Company is an investment dealing and finance company, which did not trade during the year, and has made neither profit nor loss. All expenses having been borne directly by its ultimate parent undertaking, CBZ Holdings Limited. As a result of this, a profit and loss account for the year ended 31 December 2010 and 2009 has not been presented.

DIRECTORS

The directors of the Company during the year were

L D C Corporate Director No 4 Limited
N Makuvise

The appointment of the directors is not subject to retirement by rotation

DIRECTORS' INTERESTS

None of directors had any beneficial interest, as defined by Companies Act 2006, in the share capital of the company at the beginning and end of the year.

No director had any beneficial interest in any contract to which the company or a subsidiary was a party during the year, or had any contract of service with the Company.

INFORMATION PROVIDED TO AUDITORS

The directors confirm at the time when this report is approved

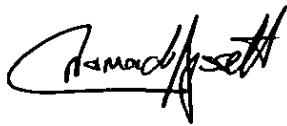
- So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- Each director has taken all steps that ought to have been taken as a director, including making appropriate enquiries of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

DIRECTORS' REPORT (CONTINUED)

SMALL COMPANY EXEMPTION

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006

By order of the Board



Law Debenture Corporate Services Limited
Secretary

29 September 2011

REGISTERED OFFICE

Fifth Floor
100 Wood Street
London EC2V 7EX

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
THE FORRESTDALE TRUST LIMITED**

We have audited the financial statements of Forestdale Trust Limited for the year ended 31st December 2010 which are set out on pages 6 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards (APB's) Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)".

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
THE FORRESTDALE TRUST LIMITED (CONTINUED)**

Matters on which we are required to report by exception

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, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime

Michael Simms, *Senior Statutory Auditor*
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

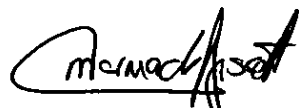
29 September 2011

REGISTERED NUMBER: 00204778

BALANCE SHEET	NOTE	31 December 2010 £	31 December 2009 £
FIXED ASSET INVESTMENT	5	<u>1,512,922</u>	<u>1,512,922</u>
CAPITAL AND RESERVES			
Called up share capital	6	858,500	858,500
Retained profit		<u>654,422</u>	<u>654,422</u>
SHAREHOLDER'S FUNDS (all equity interests)		<u>1,512,922</u>	<u>1,512,922</u>

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board on its behalf on 29 September 2011



L D C Corporate Director No 4 Ltd
Director

The annexed notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1. ACCOUNTING POLICIES

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

Fixed asset investments

Fixed assets investments are stated at lower of cost or recoverable amount.

Income

Income from investments and interest receivable are accounted for when received and includes taxes deducted or imputed.

Foreign currencies

Revenue transactions in currencies other than sterling are translated into sterling at the appropriate rates during the year.

2. OPERATIONS

The Company is an investment dealing and finance company, which did not trade during the year, and has made neither profit nor loss, any expenses having been borne directly by its ultimate parent undertaking, CBZ Holdings Limited. As a result of this, a profit and loss account for the year ended 31 December 2010 and 2009 has not been presented.

3. EMPLOYEE INFORMATION AND DIRECTORS' EMOLUMENTS

There were no employees during the period. No director received remuneration from the Company in respect of their services to the Company during the year (2009: £Nil).

The audit fee of £5,250 (2009: £5,000) and other administration costs of the Company have been paid by its ultimate parent undertaking, CBZ Holdings Limited and not recharged to the Company.

4. HOLDING COMPANY

The Company's ultimate parent undertaking is CBZ Holdings Limited, a company incorporated in Zimbabwe. CBZ Holdings Limited acquired the entire issued share capital of the Company under the "Share Acquisition Agreement" dated 8 September 2006.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

5. FIXED ASSET INVESTMENT	2010 £	2009 £
Shares in group undertakings		
Cost of investment in CBZ Building Society	<u>1,512,922</u>	<u>1,512,922</u>

CBZ Building Society (formerly "Beverley Building Society") is incorporated in Zimbabwe and is wholly owned by the company. Its activities comprise the provision of financial services.

In the opinion of the directors the aggregate value of the fixed asset investment of the Company, consisting of shares in the Company's subsidiary undertaking, is not less than the amount at which these assets are included in the Company's balance sheet.

The Company is exempt from the obligation to prepare group accounts.

The Company's results are included in the group accounts of the parent undertaking CBZ Holdings Limited, which is the ultimate holding company.

6. CALLED UP SHARE CAPITAL	2010 £	2009 £
Allotted, called up and fully paid, ordinary shares of £1 each	<u>858,500</u>	<u>858,500</u>

7. RELATED PARTY TRANSACTIONS

Except as disclosed in Note 3 to these financial statements, there are no transactions with related parties which require disclosure in terms of Financial Reporting Standard for Smaller Entities (effective April 2008).