

Registered No. 2263352

BOOKER TATE LIMITED
REPORT AND FINANCIAL STATEMENTS
for the year ended 30 June 2004

Deloitte & Touche LLP
London



GJC/FINANCE/2820

30/3/05-604

BOOKER TATE LIMITED

INDEX

	PAGE
OFFICERS AND PROFESSIONAL ADVISERS	1
DIRECTORS' REPORT	2 - 4
INDEPENDENT AUDITORS' REPORT	5
GROUP PROFIT AND LOSS ACCOUNT	6
BALANCE SHEETS	7
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 21

BOOKER TATE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS: Mr S J Flanagan (resigned 29 January 2004)
Mr K Smith
Mr B J Dyer (resigned 23 January 2004)
Mr G J Clayton
Mr R Speddy

SECRETARY: Mr G J Clayton

REGISTERED OFFICE: Masters Court
Church Road
Thame
Oxon
OX9 3FA

REGISTERED AUDITORS: Deloitte & Touche LLP
Chartered Accountants
London

BANKERS: The Royal Bank of Scotland plc

SOLICITORS: Hewitsons

COMPANY NUMBER: 2263352

BOOKER TATE LIMITED

DIRECTORS' REPORT

The Directors of Booker Tate Limited present their annual report with the audited financial statements for the year ended 30 June 2004.

1 PRINCIPAL ACTIVITIES

The group's principal activities during the year were the provision of sugar estate planning, development and ongoing management services (sugar operations); and engineering project management in relation to new sugar or sugar related projects and to the rehabilitation and/or expansion of existing facilities (sugar engineering).

2 REVIEW OF BUSINESS AND FUTURE PROSPECTS

During the year, the group suffered difficult trading conditions on a number of sugar projects.

The Directors anticipate steady growth in trading activity in the forthcoming year.

3 DIRECTORS

The names of those directors who served throughout the year, except as noted below, are as follows:

- Mr B J Dyer (resigned 23 January 2004)
- Mr G J Clayton
- Mr S J Flanagan (resigned 29 January 2004)
- Mr K Smith
- Mr R Speddy

None of the directors held any interests in the company or any other group UK company at any time during the year.

BOOKER TATE LIMITED

DIRECTORS' REPORT

4 STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and the group as at the end of the financial period and of the profit or loss of the group 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

5 GROUP PROFIT AND LOSS ACCOUNT AND DIVIDENDS

The group profit and loss account appears on page 6. The loss attributable to shareholders amounts to £513 000 (2003: loss of £591 000). The Directors did not declare an interim dividend from the profit and loss account (2003: £ nil).

The Directors did not declare a final dividend from the profit and loss account (2003: £nil) in respect of the ordinary shares.

6 DONATIONS

During the year no donations to UK charitable bodies were made (2003: £1 850).
No donations to political bodies were made during the year (2003: £nil).

BOOKER TATE LIMITED**DIRECTORS' REPORT****7 ANNUAL GENERAL MEETING**

The date of the Annual General Meeting of the company has not yet been set but will be held at Masters Court, Thame in the fourth quarter of 2004.

8 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.

9 AUDITORS

Deloitte & Touche LLP has expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

The re-appointment of Deloitte & Touche LLP as auditors to the company will be considered at the forthcoming Annual General Meeting.

By order of the Board.



GARY CLAYTON
Secretary

Masters Court
Church Road
Thame
Oxon OX9 3FA

Date 24th September 2004

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE LIMITED

We have audited the financial statements of Booker Tate Limited for the year ended 30 June 2004 which comprise the group profit and loss account, the note on historical cost profits and losses, the balance sheets, the statement of total recognised gains and losses and the related notes 1 to 24. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 circumstances of the company and the group, 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 affairs of the company and the group as at 30 June 2004 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP
Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

Date 28 September 2004

BOOKER TATE LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2004

	<u>NOTE</u>	<u>12 months to 30.06.04 £'000</u>	<u>12 months to 30.06.03 £'000</u>
Turnover	1, 2	7 662	9 104
Operating Costs		(8 180)	(9 301)
Operating loss	3, 4	<u>(518)</u>	<u>(197)</u>
Income from fixed asset investments	7	103	112
Profit on sale of fixed asset investments	4,11	321	-
Interest receivable and similar income	8	51	64
Interest payable and similar charges	8	(1)	(1)
Loss on ordinary activities before taxation		<u>(44)</u>	<u>(22)</u>
Tax on loss on ordinary activities	9	(469)	(569)
Retained loss on ordinary activities after taxation for the financial year	18, 19	<u><u>(513)</u></u>	<u><u>(591)</u></u>

All transactions are derived from continuing operations.

NOTE ON HISTORICAL COST PROFITS AND LOSSES

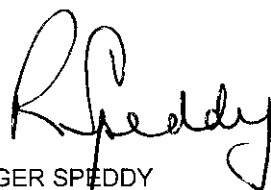
	<u>12 months to 30.06.04 £'000</u>	<u>12 months to 30.06.03 £'000</u>
Reported on losses on ordinary activities before taxation	(44)	(22)
Realisation of revaluation gain on previous years	656	-
Historical cost profit/(losses) on ordinary activities before taxation	<u>612</u>	<u>(22)</u>
Historical cost profit/(loss) for the year retained after taxation	<u>143</u>	<u>(591)</u>

BOOKER TATE LIMITED

BALANCE SHEETS
AS AT 30 JUNE 2004

		GROUP		COMPANY	
	<u>NOTE</u>	As at 30.06.04 £'000	As at 30.06.03 £'000	As at 30.06.04 £'000	As at 30.06.03 £'000
FIXED ASSETS					
Tangible assets	10	201	268	201	268
Investments	11	1 442	2 642	250	250
		<u>1 643</u>	<u>2 910</u>	<u>451</u>	<u>518</u>
CURRENT ASSETS					
Debtors	12	2 120	1 803	5 982	5 807
Investments	13	-	70	-	-
Cash at bank and in hand	14	2 574	2 408	119	2 151
		<u>4 694</u>	<u>4 281</u>	<u>6 101</u>	<u>7 958</u>
CREDITORS: amounts falling due within one year	15,16	<u>(1 318)</u>	<u>(1 087)</u>	<u>(1 558)</u>	<u>(1 317)</u>
NET CURRENT ASSETS		3 376	3 194	4 543	6 641
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5 019</u>	<u>6 104</u>	<u>4 994</u>	<u>7 159</u>
PROVISIONS FOR LIABILITIES AND CHARGES	16	(40)	(600)	(40)	(600)
TOTAL NET ASSETS		<u>4 979</u>	<u>5 504</u>	<u>4 954</u>	<u>6 559</u>
CAPITAL AND RESERVES					
Called up share capital	18	2 202	2 202	2 202	2 202
Share premium account		7 046	7 046	7 046	7 046
Revaluation reserve	21	92	748	-	-
Profit and loss account	19	(4 361)	(4 492)	(4 294)	(2 689)
EQUITY SHAREHOLDERS' FUNDS	20	<u>4 979</u>	<u>5 504</u>	<u>4 954</u>	<u>6 559</u>

The financial statements were approved by the Board of Directors on
and were signed on its behalf by



ROGER SPEDDY

Date 24th September 2004

BOOKER TATE LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 2004

	12 months to 30.06.04 <u>£'000</u>	12 months to 30.06.03 <u>£'000</u>
Loss on ordinary activities after taxation	(513)	(591)
Unrealised (loss)/gain on retranslation of foreign currency subsidiary undertaking	(12)	6
Total recognised losses in the year	<u>(525)</u>	<u>(585)</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. A summary of the more important group 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 as modified by the revaluation of freehold land and buildings and certain fixed asset investments.

b) **Basis of consolidation**

The accounts of all companies within the group are made up to 30 June 2004. The consolidated accounts include the parent company and its subsidiaries.

c) **Turnover**

Turnover represent the amounts invoiced or invoiceable by the group for services rendered outside the group in the normal course of business, net of value added and other sales taxes.

Where turnover is performance related, income is recognised rateably over the performance related period to the extent that an assessment of performance linked to predetermined thresholds can be assessed with reasonable certainty.

d) **Foreign currencies**

Monetary 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 date of these transactions.

The profits/losses of overseas subsidiaries and branches are translated at average monthly rates and differences in relation to the closing rates are dealt with through distributable reserves.

Differences arising from the translation of the opening balance sheets of overseas subsidiaries at year end rates are taken direct into reserves. All other profits and losses on exchange are credited or charged to operating profit.

e) **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation.

Depreciation is calculated so as to write off the cost of tangible assets, less their estimated residual values, over the expected useful lives of the assets concerned on a straight line basis.

Depreciation is not charged on freehold land and buildings as the directors believe the estimated residual value of the assets is not materially different from the carrying amount.

The estimated useful lives are as follows:

- | | |
|-------------------------------------|-----------|
| - Furniture, fittings and equipment | - 8 years |
| - Computers | - 5 years |
| - Motor vehicles | - 4 years |

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES (continued)

f) Investments

Fixed asset investments are held with reference to cost less provisions for impairment. Current asset investments are stated at the lower of cost and net realisable value. Surpluses or deficits on individual properties are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account.

g) Pensions

The group operates defined benefit pension schemes, which are contracted out of the UK state scheme, for its employees. The liabilities for each scheme are fully funded from contributions by the employer and employee. The funds are valued every three years by a professionally qualified independent actuary, the ratio of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates of contribution. The schemes' assets are held separately from the group's assets and form no part of these financial statements.

The defined benefit pension schemes were closed to new entrants from January 2002 and two defined contribution schemes were made available to new entrants from this date.

For the purposes of disclosure in these financial statements, and in order to comply with the *transitional requirements of FRS17*, pension scheme assets have been measured at fair value and liabilities have been measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

h) Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates of tax and law.

Timing differences arise from the inclusion of items of income and expenditure in the taxation computations in the periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

i) Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

j) Cash flow statement

The company is a wholly owned subsidiary of Murray & Roberts Holdings Limited and is included in the Group financial statements of Murray & Roberts Holdings Limited, which are publicly available in South Africa. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

2 SEGMENTAL INFORMATION

Geographical analysis of turnover by destination is as follows.

	12 months to 30.6.04 £'000	12 months to 30.6.03 £'000
The Americas	2 681	3 132
Africa	2 864	4 076
Middle East	1 481	1 210
Asia/Pacific	-	78
Australasia	618	602
Europe	18	6
	<u>7 662</u>	<u>9 104</u>

All turnover is derived from the sole activity of the group being sugar management and engineering.

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3 OPERATING LOSS

The operating loss shown is arrived at after charging/(crediting):

	12 months to 30.06.04 <u>£'000</u>	12 months to 30.06.03 <u>£'000</u>
Profit on disposal of tangible fixed assets	(5)	(8)
Depreciation	66	115
Exchange losses	88	1
Operating leases - land and buildings	179	267
Profit on sale of current asset investments	(87)	-
Auditors' remuneration:		
Audit work	26	27
Non-audit work (including certificates)	-	9
Staff costs	5 917	5 828
Other external charges (including exceptional items - note 4)	1 996	3 062
Total	<u>8 180</u>	<u>9 301</u>

4 EXCEPTIONAL ITEMS

	12 months to 30.06.04 <u>£'000</u>	12 months to 30.06.03 <u>£'000</u>
Operating loss was stated after charging/(crediting) the following items:		
Restructuring costs	-	600
	<u>-</u>	<u>600</u>

During the previous year, following changes in the business environment in which the company operates, the company reviewed its ongoing strategy and structure and this resulted in the company making a number of its employees redundant at a cost of £600 000 included in other external charges.

The only exceptional item in the year related to a profit on disposal of a fixed asset investment (see note 13).

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5 EMPLOYEE INFORMATION

	12 months to 30.06.04 £'000	12 months to 30.06.03 £'000
Staff costs:		
Wages and salaries	5 000	5 100
Social security costs	198	211
Other pension costs (see note 22)	719	517
	<u>5 917</u>	<u>5 828</u>

	12 months to 30.06.04 No.	12 months to 30.06.03 No.
The average weekly number of employees, including directors, was:		
UK	42	49
Rest of world	56	62
	<u>98</u>	<u>111</u>

6 DIRECTORS' EMOLUMENTS

	12 months to 30.06.04 £'000	12 months to 30.06.03 £'000
Emoluments of directors included within staff costs		
Salaries and related benefits	249	265
Pension fund contributions	44	49
	<u>293</u>	<u>314</u>

The emoluments of the highest paid director were £127 000 during the year (2003: £183 000).

The number of directors accruing retirement benefits under the defined benefit schemes is two (2003: three).

7 INVESTMENT INCOME

	12 months to 30.06.04 £'000	12 months to 30.06.03 £'000
Income from fixed asset investments	<u>103</u>	<u>112</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8 INTEREST	12 months to	12 months to
	30.06.04	30.06.03
	£'000	£'000
Receivable and similar income		
On bank deposits	51	63
Other interest receivable	-	1
	<u>51</u>	<u>64</u>
 Payable and similar charges		
Other interest payable	1	1
	<u>1</u>	<u>1</u>
9 TAXATION	12 months to	12 months to
	30.06.04	30.06.03
	£'000	£'000
Tax charge:		
UK corporation tax based on loss for the year	375	335
Double tax relief	(375)	(335)
Foreign tax for current year	479	568
Current tax charge	479	568
Deferred tax - origination and reversal of timing differences	6	(8)
- adjustment in respect of prior year	(16)	9
	<u>469</u>	<u>569</u>
 Factors affecting the tax charge for the year:		
Profit/(loss) before tax	<u>(44)</u>	<u>(22)</u>
Tax at 30% thereon	(13)	(7)
Expenses not deductible for tax purposes	61	8
Expenses not chargeable for tax purposes	(25)	-
Capital gains offset by losses	(122)	-
Trade losses not utilised	481	-
Capital allowances in excess of depreciation	(7)	8
Timing differences not provided for	-	326
Foreign tax	479	568
Double tax relief	(375)	(335)
Current tax charge for the year	<u>479</u>	<u>568</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10 TANGIBLE FIXED ASSETS

	GROUP				COMPANY			
	Freehold land and buildings	Furniture, equipment and computers	Motor vehicles	Total	Freehold land and buildings	Furniture, equipment and computers	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
GROUP								
Cost/valuation:								
At 1 July 2003	137	764	139	1 040	137	764	139	1 040
Additions	-	14	-	14	-	14	-	14
Disposals	-	(30)	(118)	(148)	-	(30)	(118)	(148)
At 30 June 2004	137	748	21	906	137	748	21	906
Depreciation:								
At 1 July 2003	11	646	115	772	11	646	115	772
Depreciation charge for year	-	57	9	66	-	57	9	66
Disposals	-	(29)	(104)	(133)	-	(29)	(104)	(133)
At 30 June 2004	11	674	20	705	11	674	20	705
Balance sheet value								
30 June 2004	126	74	1	201	126	74	1	201
30 June 2003	126	118	24	268	126	118	24	268

The freehold land and buildings were professionally revalued by Honour & Company, a firm of Chartered Surveyors, on the basis of open market value as at 30 June 2000. The valuation was undertaken in accordance with the Royal Institution of Chartered Surveyors Statement of Asset Valuation Practice and Guidance Notes.

The historical cost of the land and buildings that would have been included in the financial statements had the revaluation not occurred is £45 000 (2003: £45 000).

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11 INVESTMENTS HELD AS FIXED ASSETS

	GROUP Other participating interests	COMPANY Shares in group undertaking
Cost	£'000	£'000
As at 1 July 2003	6 929	7 736
Less: disposals	(1 912)	-
As at 30 June 2004	<u>5 017</u>	<u>7 736</u>
Provisions		
As at 1 July 2003	4 287	7 486
Add: impairments	-	-
Less: disposals	(712)	-
As at 30 June 2004	<u>3 575</u>	<u>7 486</u>
Net Book Value		
As at 30 June 2004	<u>1 442</u>	<u>250</u>
As at 30 June 2003	<u>2 642</u>	<u>250</u>

During the current year, the investment in Mumias Sugar Company Limited was sold. A profit of £321 000 was realised on the sale and the balance on the revaluation reserve relating to this investment was transferred to the profit and loss account.

	Country of <u>Incorporation</u>	<u>Class of share</u>	<u>% of Share Capital</u>
SUBSIDIARIES			
Booker Tate Pension Trustees Ltd	Great Britain	Ordinary	100.00
Booker Tate (Overseas) Pension Trustees Ltd	Guernsey	Ordinary	100.00
Booker Tate Services Ltd	Great Britain	Ordinary	100.00
Booker Tate (Overseas) Limited	Great Britain	Ordinary	100.00
SUBSIDIARIES HELD THROUGH SUBSIDIARIES			
PT Booker Tate Indonesia PMA	Indonesia	Ordinary	95.00
OTHER INVESTMENTS			
Held by subsidiaries			
Belize Sugar Industries Limited	Belize	Ordinary	10.00
Ramu Sugar Limited	Papua New Guinea	Ordinary	7.29
The Royal Swaziland Sugar Corporation	Swaziland	Ordinary	1.00

The carrying value of investments listed in exchanges overseas as at 30 June 2004 was £992 000 and the market value of these investments was £1 259 000.

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12 DEBTORS

	GROUP		COMPANY	
	As at 30.06.04 £'000	As at 30.06.03 £'000	As at 30.06.04 £'000	As at 30.06.03 £'000
Trade debtors	1 291	1 209	1 291	1 053
Amounts owed by group undertakings	-	-	3 905	4 204
Other debtors	65	55	60	54
VAT debtor	41	47	3	3
Deferred taxation (note 17)	113	119	113	119
Prepayments and accrued income	610	373	610	374
	<u>2 120</u>	<u>1 803</u>	<u>5 982</u>	<u>5 807</u>

13 INVESTMENTS HELD AS CURRENT ASSETS

	GROUP		COMPANY	
	As at 30.06.04 £'000	As at 30.06.03 £'000	As at 30.06.04 £'000	As at 30.06.03 £'000
Other investments	-	70	-	-
	<u>-</u>	<u>70</u>	<u>-</u>	<u>-</u>

During the current year the investment in Kenchic Limited was sold and a profit of £87 000 was recognised.

14 CASH AT BANK AND IN HAND

	GROUP		COMPANY	
	As at 30.06.04 £'000	As at 30.06.03 £'000	As at 30.06.04 £'000	As at 30.06.03 £'000
General funds	2 469	2 222	14	1 965
Restricted funds	105	186	105	186
	<u>2 574</u>	<u>2 408</u>	<u>119</u>	<u>2 151</u>

The restricted funds are monies held by the company on behalf of its clients.

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	As at 30.06.04 £'000	As at 30.06.03 £'000	As at 30.06.04 £'000	As at 30.06.03 £'000
Trade creditors	29	22	29	22
Amounts owed to group undertakings	-	-	250	250
UK Corporation Tax payable	89	89	89	89
Foreign Tax payable	87	-	87	-
Other taxation and social security	62	69	62	69
Other creditors	208	281	198	279
Deferred tax liability	-	16	-	-
Accruals and deferred income	843	610	843	608
	<u>1 318</u>	<u>1 087</u>	<u>1 558</u>	<u>1 317</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

16 PROVISION FOR LIABILITIES AND CHARGES

Restructuring provision	As at 30.06.04 £'000	As at 30.06.03 £'000
At 1 July 2003	600	166
Charged to profit and loss account	-	600
Utilised in year	(560)	(166)
At 30 June 2004	<u>40</u>	<u>600</u>

The restructuring provision was made in the previous year for future costs expected following the re-organisation described in note 4. The balance of these costs are expected to be incurred within the next financial year.

17 DEFERRED TAX

	GROUP		COMPANY	
	As at 30.06.04 £'000	As at 30.06.03 £'000	As at 30.06.04 £'000	As at 30.06.03 £'000
Accelerated capital allowances (note 12)	113	119	113	119
Other short term timing differences (note 15)	-	(16)	-	-
Deferred taxation asset	<u>113</u>	<u>103</u>	<u>113</u>	<u>119</u>

Deferred Tax Movements are:

At 30 June 2003	103	(15)	119	-
Reclassification of recoverable WHT	-	119	-	-
Amounts arising on acquisition of business	-	-	-	111
(Charge)/credit to profit and loss (see note 9)	10	(1)	(6)	8
At 30 June 2004	<u>113</u>	<u>103</u>	<u>113</u>	<u>119</u>

The deferred tax asset of £1 123 000 (2003: £642 000) arising on the trading losses in Booker Tate Limited from the trade transferred from Booker Tate Services Limited has not been recognised.

The deferred tax assets arising on the capital losses within Booker Tate Limited of £124 000 (2003: £124 000) and Booker Tate (Overseas) Limited of £213 000 (2003: £506 000) have not been recognised.

The deferred tax asset of £68 000 (2003: £88 000) arising on the general bad debt provision in Booker Tate Limited has not been recognised.

18 SHARE CAPITAL

	As at 30.06.04 £'000	As at 30.06.03 £'000
Authorised:		
2 402 000 ordinary shares of £1 each	<u>2 402</u>	<u>2 402</u>
	<u>£'000</u>	<u>£'000</u>
Called up, allotted and fully paid:		
2 202 002 ordinary shares of £1 each	<u>2 202</u>	<u>2 202</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

19 PROFIT AND LOSS ACCOUNT

	GROUP		COMPANY	
	As at 30.06.04 £'000	As at 30.06.03 £'000	As at 30.06.04 £'000	As at 30.06.03 £'000
Balance at beginning of year	(4 492)	(3 907)	(2 689)	3 797
Transfer from revaluation reserve	656	-	-	-
Retained loss for the year	(513)	(591)	(1 605)	(6 486)
Retranslation of foreign currency subsidiary undertaking	(12)	6	-	-
Balance at end of year	(4 361)	(4 492)	(4 294)	(2 689)

As permitted by section 230 of the Companies Act 1985, the separate profit and loss account of Booker Tate Limited has not been presented as part of these financial statements.

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	GROUP		COMPANY	
	As at 30.06.04 £'000	As at 30.06.03 £'000	As at 30.06.04 £'000	As at 30.06.03 £'000
Retranslation of foreign currency subsidiary undertaking	(12)	6	-	-
Revaluations of fixed assets	-	(712)	-	-
Loss for the year	(513)	(591)	(1 605)	(6 486)
Opening Shareholders' Funds	5 504	6 801	6 559	13 045
Closing Shareholders' Funds	4 979	5 504	4 954	6 559

21 REVALUATION RESERVE

	GROUP		COMPANY	
	As at 30.06.04 £'000	As at 30.06.03 £'000	As at 30.06.04 £'000	As at 30.06.03 £'000
Impairment of fixed asset investments	-	(712)	-	-
Reserves transfer	(656)	-	-	-
Opening Revaluation Reserve	748	1 460	-	-
Closing Revaluation Reserve	92	748	-	-

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL COMMITMENTS

Pensions

The group's pension plans were established on 6 April 1989. The group operates two defined benefit schemes. The Booker Tate UK Pension Scheme covers its UK workforce and the Booker Tate Overseas Pension Scheme covers its overseas workforce. Both of these schemes are funded.

The group closed the two defined benefit schemes to new entrants from January 2002 and made available two defined contribution schemes from this date. Under the projected unit method, the current service costs will therefore increase as the members of the defined benefit schemes approach retirement.

The regular pension charge for the period amounted to £391 000 (2003: £384 000) for the UK scheme and £328 000 (2003: £133 000) for the overseas scheme.

The two defined benefit schemes provide service-related benefits based on final pensionable salary. The assets of the scheme are held independently from the Company's finances and are administered by a Trustee company. Pension costs are assessed on the advice of an independent qualified actuary following triennial valuations using the projected unit method. The schemes are no longer offered to new employees of the Company.

The last valuation of these schemes was carried out as at 31 March 2004. The assumptions having the most significant effect on the results of the valuations are shown as follows:

	2004	2003	2002
Discount rate	5.75%	6.20%	6.20%
Price inflation	3.00%	2.71%	2.71%
Salary growth	3.00%	4.71%	4.71%
Pension increases	3.00%	2.71%	2.71%
Investment return before retirement	8.00%	7.00%	7.00%
Investment return after retirement	8.00%	5.00%	5.00%

The contribution rate paid by employees is 6% of pensionable salaries and the Company's cash contribution is 12% of pensionable salaries for ordinary scheme members and 27% for executive scheme members.

At 31 March 2004 the estimated market value of the assets of the UK scheme was £12 251 000. On an ongoing basis the scheme had a valuation deficit of £3 221 000 equivalent to an ongoing funding level of 79.2%.

At 31 March 2004 the estimated market value of the assets of the overseas scheme was £16 007 000. On an ongoing basis the scheme had a valuation deficit of £3 389 000 equivalent to an ongoing funding level of 82.5%.

Minimum Funding Requirement payments have been made to meet the current deficit in accordance with Actuarial calculations of £281 000 (2003: £154 000).

In November 2000 the Accounting Standards Board issued FRS 17 "Retirement Benefits". This will not become fully effective before 31 December 2005 although certain disclosures are required in the transition period, for periods ending on or after 22 June 2001. These further disclosures are included below:

A full actuarial valuation was carried out at 31 March 2004 and updated to 30 June 2004 by a qualified independent actuary. The major assumptions used by the actuary for both schemes were:

	At 30 June 2004	At 30 June 2003	At 30 June 2002
Price inflation	3.00%	2.50%	2.72%
Salary growth	3.00%	2.50%	4.72%
Pension increases	3.00%	2.50%	2.72%
Discount rate	5.75%	5.30%	5.81%
Mortality	PA92 projected to year 2000	PA92 projected to year 2000	PA92 projected to year 2000

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL COMMITMENTS (continued)

Pensions (continued)

The assets in the schemes and the expected rates of return were:

	Expected rate of return 30.06.04	Fair Value UK Scheme 30.06.04 £'000's	Fair Value Overseas Scheme 30.06.04 £'000's	Total 30.06.04 £'000's	Expected rate of return 30.06.03	Fair Value UK Scheme 30.06.03 £'000's	Fair Value Overseas Scheme 30.06.03 £'000's	Total 30.06.03 £'000's
Equities	8.00%	7 313	10 285	17 598	8.50%	7 754	11 175	18 929
Bonds	5.00%	4 762	5 470	10 232	5.00%	3 152	3 510	6 662
Cash	4.50%	176	252	428	3.50%	276	120	396
Total market value of assets		12 251	16 007	28 258		11 182	14 805	25 987
Present value of scheme liabilities		15 472	19 396	34 868		14 988	19 004	33 992
Deficit in schemes		(3 221)	(3 389)	(6 610)		(3 806)	(4 199)	(8 005)

	Expected rate of return 30.06.02	Fair Value UK Scheme 30.06.02 £'000's	Fair Value Overseas Scheme 30.06.02 £'000's	Total 30.06.02 £'000's
Equities	8.50%	8 425	11 761	20 186
Bonds	5.00%	2 834	3 753	6 587
Cash	4.00%	336	511	847
Total market value of assets		11 595	16 025	27 620
Present value of scheme liabilities		14 656	18 286	32 942
Deficit in schemes		(3 061)	(2 261)	(5 322)

Had the company adopted FRS 17 early, Group profit and loss charges in respect of pensions would have been as follows:

	UK Scheme 30.06.04 £'000's	Overseas Scheme 30.06.04 £'000's	Total 30.06.04 £'000's
Amount charged to operating profit:			
Current Service Charge	273	352	625
Total operating credit	273	352	625
Amount charged to finance income:			
Expected return on assets	821	1 116	1 937
Interest on scheme liabilities	(782)	(997)	(1 779)
Total net finance (charge)/income	39	119	158

Had the company adopted FRS 17 early, the gains/(losses) recognised in the statement of total recognised gains and losses (STRGL) in respect of pensions would have been as follows:

	UK Scheme 30.06.04 £'000's	Overseas Scheme 30.06.04 £'000's	Total 30.06.04 £'000's
Actual less expected return on assets	385	457	842
Experience gains on liabilities	(153)	159	6
Effect of change in actuarial assumptions	42	80	122
Actuarial gain recognised in STRGL	274	696	970

BOOKER TATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL COMMITMENTS (continued)**Pensions (continued)**

The reconciliation of the movement in the pension surplus calculated on an FRS 17 basis is as follows:

	UK Scheme £'000's	Overseas Scheme £'000's	Total £'000's
Scheme deficit at 1 July 2003	(3 806)	(4 199)	(8 005)
Current service costs	(273)	(352)	(625)
Cash contributions	545	347	892
Other finance income	39	119	158
Actuarial gain	274	696	970
Scheme deficit at 30 June 2004	(3 221)	(3 389)	(6 610)

Had the company adopted FRS 17 early, Group profit and loss reserves would have been stated as follows:

	30.06.04 £'000	30.06.03 £'000	30.06.02 £'000
Profit and loss reserve in the financial statements as at 30.06.04	(4 361)	(4 492)	(3 907)
Deficit in relation to pension schemes as at 30.06.04	(6 610)	(8 005)	(5 322)
Profit and loss reserve as adjusted	(10 971)	(12 497)	(9 229)

History of experience gains and losses

	30.06.04 £'000	30.06.03 £'000	30.06.02 £'000
Difference between the expected and actual return on scheme assets percentage of scheme assets	842 3.0%	(3 167) 12.0%	(5 630) 20.4%
Experience gains and losses on scheme liabilities percentage of the present value of the scheme liabilities	6 1.0%	732 2.2%	0 0.0%
Total amount recognised in statement of total recognised gains and loss percentage of the present value of the scheme liabilities	970 3.0%	(3 755) 46.9%	(7 573) 23.0%

	GROUP		COMPANY	
	As at 30.06.04 £'000	As at 30.06.03 £'000	As at 30.06.04 £'000	As at 30.06.03 £'000

Operating Leases

At 30 June 2004 the group had annual commitments under non-cancellable operating leases for land and buildings as follows:

Expiring after five years	155	200	155	200
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Contingent Liabilities

Trade guarantees	34	23	34	23
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23 RELATED PARTY TRANSACTIONS

Pursuant to the exemption granted by Financial Reporting Standard 8 "Related Party Transactions", transactions with other subsidiary undertakings within Murray & Roberts Group have not been disclosed in these financial statements.

24 PARENT UNDERTAKINGS

The largest ultimate controlling party is Murray & Roberts Holdings Limited, a company incorporated in South Africa. The group financial statements of Murray & Roberts Holdings Limited are available from the Company Secretary, Douglas Roberts Centre, Skeen Boulevard, Bedfordview, South Africa. The immediate parent company and controlling party is Booker Tate Holdings Limited, a company incorporated in Great Britain.

The smallest group of which the company is a member for which group financial statements are prepared is Booker Tate Holdings Limited. The financial statements are available from the Company Secretary, Masters Court, Church Road, Thame, Oxon, OX9 3FA.