

2263352

BOOKER TATE LIMITED

Report and Financial Statements

**FOR THE YEAR ENDED
31 MARCH 2006**

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Booker Tate

A subsidiary of Tsb Sugar International

 **Tsb** Sugar

Registered No. 2263352

BOOKER TATE LIMITED

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2006

BOOKER TATE LIMITED

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BOOKER TATE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

Mr I D van Niekerk
Mr H Snyman
Mr E Terblanche
Mr I G van der Walt
Mr E O S Hanoman
Mr P D Nicholas
Mr B L Webb
Mr G J Clayton
Mr R Speddy

SECRETARY:

Mr G J Clayton

REGISTERED OFFICE:

Masters Court
Church Road
Thame
Oxon
OX9 3FA

REGISTERED AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants
Milton Keynes

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 31 March 2006.

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 project management in relation to sugar or sugar related projects and the construction, rehabilitation and/or expansion of production facilities.

2 REVIEW OF BUSINESS AND FUTURE PROSPECTS

Profitability for the year ended 31 March 2006 was ahead of target with a strong performance from project management activities.

Reform and structural change in the main sugar markets provides challenges and opportunities going forward which the group is well positioned to meet.

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

3 DIRECTORS

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

- Mr I D van Niekerk
- Mr H Snyman
- Mr E Terblanche
- Mr I G van der Walt
- Mr E O S Hanoman
- Mr P D Nicholas
- Mr B L Webb
- Mr G J Clayton
- 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.

As permitted by statutory instrument the register does not contain details of the interests of directors in other group companies since the company is ultimately a wholly owned subsidiary of a company incorporated outside Great Britain.

BOOKER TATE LIMITED**DIRECTORS' REPORT****4 STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and group 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;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and 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 the group 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 profit attributable to shareholders amounts to £272 000 (2005: profit of £79 000). The Directors do not propose payment of a dividend from the profit and loss account (2005: £ nil).

6 DONATIONS

During the year no donations were made to UK charitable bodies (2005: £900).
No donations to political bodies were made during the year (2005: £nil).

7 STATEMENT ON DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each director is aware, there is no relevant audit information of which the companies auditors are unaware. Relevant information is defined as "information needed by the companies auditors in connection with preparing their report".

The directors also confirm that each director has taken all the steps (such as making enquiries of the directors and the auditors) to make themselves aware of any relevant audit information.

BOOKER TATE LIMITED
DIRECTORS' REPORT

8 AUDITORS

The re-appointment of PricewaterhouseCoopers 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 21 June 2006

BOOKER TATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Booker Tate Limited for the year ended 31 March 2006 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers Ltd

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Milton Keynes

Date 23 June 2006.

BOOKER TATE LIMITED
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006

	<u>NOTE</u>	<u>12 months to 31/03/06 £'000</u>	<u>9 months to 31/03/05 £'000</u>
Turnover	2	7 642	5 737
Operating Costs		(7 064)	(5 422)
Operating profit	3 - 5	<u>578</u>	<u>315</u>
Income from fixed asset investments	6	55	145
Net interest receivable	7	63	18
Profit on ordinary activities before taxation		<u>696</u>	<u>478</u>
Tax on profit on ordinary activities	8	(424)	(399)
Profit on ordinary activities after taxation for the financial year/period	18	<u><u>272</u></u>	<u><u>79</u></u>

All transactions are derived from continuing operations.

BOOKER TATE LIMITED

BALANCE SHEET
AS AT 31 MARCH 2006

	NOTE	GROUP		COMPANY	
		As at 31/03/2006 £'000	As at 31/03/2005 £'000	As at 31/03/2006 £'000	As at 31/03/2005 £'000
FIXED ASSETS					
Tangible assets	9	272	225	272	225
Investments	10	1 442	1 442	250	250
		<u>1 714</u>	<u>1 667</u>	<u>522</u>	<u>475</u>
CURRENT ASSETS					
Debtors	11	2 140	2 240	3 221	3 505
Cash at bank and in hand	12	2 318	2 300	2 288	2 269
		<u>4 458</u>	<u>4 540</u>	<u>5 509</u>	<u>5 774</u>
CREDITORS: amounts falling due within one year	13	<u>(1 162)</u>	<u>(1 207)</u>	<u>(1 406)</u>	<u>(1 453)</u>
NET CURRENT ASSETS		3 296	3 333	4 103	4 321
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5 010</u>	<u>5 000</u>	<u>4 625</u>	<u>4 796</u>
PROVISIONS FOR LIABILITIES AND CHARGES	14	-	-	-	-
PENSION FUND DEFICIT	20	(5 710)	(6 011)	(5 710)	(6 011)
NET LIABILITIES		<u>(700)</u>	<u>(1 011)</u>	<u>(1 085)</u>	<u>(1 215)</u>
CAPITAL AND RESERVES					
Called up share capital	16	2 202	2 202	2 202	2 202
Share premium account		7 046	7 046	7 046	7 046
Revaluation reserve	17	136	136	44	44
Profit and loss account	18	(10 084)	(10 395)	(10 377)	(10 507)
EQUITY SHAREHOLDERS' FUNDS	19	<u>(700)</u>	<u>(1 011)</u>	<u>(1 085)</u>	<u>(1 215)</u>

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

21 June 2006


DEREK VAN MEERK
Director

Date

21 June 2006

BOOKER TATE LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2006

	Note	12 months to 31/03/06 <u>£'000</u>	9 months to 31/03/05 <u>£'000</u>
Profit on ordinary activities after taxation		272	79
Actuarial gain on pension scheme	20	32	497
Foreign exchange translation differences on foreign currency subsidiary undertaking		7	-
Revaluation of investment properties		-	44
Total gains and losses recognised since last annual report		<u>311</u>	<u>620</u>

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

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 on the going concern basis, under the historical cost convention, as modified to include the revaluation of certain fixed assets and in accordance with the Companies Act 1985 and applicable accounting standards.

b) Basis of consolidation

The accounts of all companies within the group are made up to 31 March 2006. The consolidated accounts include the parent company and its subsidiaries.

c) Turnover

Turnover represents 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. Investment properties are included in the balance sheet at their open market value at the balance sheet date on the basis of an annual professional valuation.

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 provided on investment properties. This treatment, as regards certain of the company's investment properties, may be a departure from the requirements of the Companies Act 1985 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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 investments 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 investment, or the reversal of such a deficit, is charged (or credited) to the profit and loss account.

g) Pensions

The group operates two defined benefit schemes. The Booker Tate UK Pension Scheme is contracted out and covers its UK workforce and the Booker Tate Overseas Pension Scheme is non-contracted out and covers its overseas workforce.

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

The group closed the two defined benefit schemes to future benefit accrual on 31 December 2004 and made available the existing defined contribution schemes to the ex defined benefit scheme members from this date.

For the purposes of disclosure in these financial statements and in compliance with 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 held within the balance sheet.

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 is not recognised on the revaluation of non-monetary assets such as property unless a binding sale agreement exists at the balance sheet date. Deferred tax assets and liabilities 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 Transvaal Sugar Limited and is included in the Group financial statements of Transvaal Sugar 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 31/03/06 £'000	9 months to 31/03/05 £'000
The Americas	2 879	2 131
Africa	2 738	2 249
Middle East	914	687
Asia/Pacific	428	53
Australasia	683	617
Europe	-	-
	<u>7 642</u>	<u>5 737</u>

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

BOOKER TATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3 OPERATING PROFIT

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

	12 months to 31/03/06 <u>£'000</u>	9 months to 31/03/05 <u>£'000</u>
Profit on disposal of tangible fixed assets	-	(5)
Depreciation	30	25
Exchange losses	(3)	(4)
Operating leases - land and buildings	182	129
Operating leases - other	4	4
Profit on sale of current asset investments	-	-
Auditors' remuneration:		
Audit work	27	25
Non-audit work (including internal audit committee)	4	1
Staff costs	4 889	3 783
Other external charges	1 931	1 464
Total	<u>7 064</u>	<u>5 422</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4 EMPLOYEE INFORMATION

	12 months to 31/03/06 £'000	9 months to 31/03/05 £'000
Staff costs:		
Wages and salaries	4 300	3 208
Social security costs	229	141
Other pension costs	360	434
	<u>4 889</u>	<u>3 783</u>

	12 months to 31/03/06 No.	9 months to 31/03/05 No.
The average weekly number of employees, including directors, was:		
UK	41	42
Rest of world	58	48
	<u>99</u>	<u>90</u>

	12 months to 31/03/06 No.	9 months to 31/03/05 No.
Average weekly number of employees by category, including directors, was:		
Management, administration and technical support	41	42
Secondees	58	48
	<u>99</u>	<u>90</u>

5 DIRECTORS' EMOLUMENTS

	12 months to 31/03/06 £'000	9 months to 31/03/05 £'000
Emoluments of directors included within staff costs		
Salaries and related benefits	612	296
Pension fund contributions	7	30
	<u>619</u>	<u>326</u>

The number of directors accruing retirement benefits under the defined benefit schemes is five (2005: five).

Pension fund contributions payable during the year under the defined contribution scheme were £7 082 in respect of one director.

The emoluments of the highest paid director were £162 000 (2005: £96 000).

The pension fund contributions of the highest paid director were £ nil during the year (2005: £11 000).

6 INVESTMENT INCOME

	12 months to 31/03/06 £'000	9 months to 31/03/05 £'000
Income from fixed asset investments	<u>55</u>	<u>145</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

7 NET INTEREST RECEIVABLE	12 months to 31/03/06 £'000	9 months to 31/03/05 £'000
Interest receivable on bank deposits	92	67
FRS 17 pension finance (costs)/income (note 20)	(29)	(49)
	<u>63</u>	<u>18</u>

8 TAXATION	12 months to 31/03/06 £'000	9 months to 31/03/05 £'000
Tax charge:		
UK corporation tax based on the profit for the year/period	57	117
Double tax relief	(57)	(117)
Foreign tax for current year/period	424	375
Adjustment in respect of prior periods	-	(89)
Current tax charge	<u>424</u>	<u>286</u>
Deferred tax - origination and reversal of timing differences (note 15)	-	113
	<u>424</u>	<u>399</u>

Factors affecting the tax charge for the year/period:

Profit before tax	<u>696</u>	<u>478</u>
Tax at standard rate of corporation tax in the UK (30%)	209	143
Expenses not deductible for tax purposes	276	17
Expenses not chargeable for tax purposes	(552)	(47)
Trade losses not utilised	153	-
Capital allowances in excess of depreciation	(29)	4
Foreign tax	424	375
Double tax relief	(57)	(117)
Adjustment in respect of prior periods	-	(89)
Current tax charge for the year/period	<u>424</u>	<u>286</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9 TANGIBLE FIXED ASSETS

	GROUP			COMPANY		
	Freehold land and buildings	Furniture, equipment and computers	Total	Freehold land and buildings	Furniture, equipment and computers	Total
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
GROUP						
Cost/valuation:						
At 1 April 2005	170	721	891	170	721	891
Additions	-	77	77	-	77	77
Disposals	-	(18)	(18)	-	(18)	(18)
At 31 March 2006	<u>170</u>	<u>780</u>	<u>950</u>	<u>170</u>	<u>780</u>	<u>950</u>
Depreciation:						
At 1 April 2005	-	666	666	-	666	666
Depreciation charge for year	-	30	30	-	30	30
On disposals	-	(18)	(18)	-	(18)	(18)
At 31 March 2006	<u>-</u>	<u>678</u>	<u>678</u>	<u>-</u>	<u>678</u>	<u>678</u>
Net book value						
31 March 2006	<u>170</u>	<u>102</u>	<u>272</u>	<u>170</u>	<u>102</u>	<u>272</u>
30 June 2005	<u>170</u>	<u>55</u>	<u>225</u>	<u>170</u>	<u>55</u>	<u>225</u>

Investment properties were professionally revalued to £170,000 by Honour & Company, a firm of Chartered Surveyors, on the basis of open market value as at 10 February 2004. The valuation was undertaken in accordance with the Royal Institution of Chartered Surveyors Statement of Asset Valuation Practice and Guidance Notes.

On the historical cost basis the net book value of properties carried at valuation is £34,000 (2005: £34,000), comprising cost of £45,000 (2005: £45,000) and depreciation of £11,000 (2005: £11,000).

BOOKER TATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

10 INVESTMENTS HELD AS FIXED ASSETS

	GROUP Other participating interests	COMPANY Shares in group undertaking
Cost	£'000	£'000
As at 1 April 2005	3 248	7 736
Disposals	(455)	-
As at 31 March 2006	<u>2 793</u>	<u>7 736</u>
Provisions		
As at 1 April 2005	1 806	7 486
Disposals	(455)	-
As at 31 March 2006	<u>1 351</u>	<u>7 486</u>
Net Book Value		
As at 31 March 2006	<u>1 442</u>	<u>250</u>
As at 31 March 2005	<u>1 442</u>	<u>250</u>

During the year, a shareholders advance in Busia Sugar Company Limited was sold for nil profit.

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

The carrying value of investments listed in exchanges overseas as at 31 March 2006 was £992 000 (2005: £992 000) and the market value of these investments was £1 653 000 (2005: £1 420 000).

The financial results of all investments classified as subsidiaries are consolidated within these financial statements.

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11 DEBTORS

	GROUP		COMPANY	
	As at 31/03/06 £'000	As at 31/03/05 £'000	As at 31/03/06 £'000	As at 31/03/05 £'000
Trade debtors	1 760	1 407	1 537	1 407
Amounts owed by group undertakings	70	224	1 379	1 528
Other debtors	25	100	15	104
VAT debtor	10	45	16	8
Prepayments and accrued income	275	464	274	458
	<u>2 140</u>	<u>2 240</u>	<u>3 221</u>	<u>3 505</u>

12 CASH AT BANK AND IN HAND

	GROUP		COMPANY	
	As at 31/03/06 £'000	As at 31/03/05 £'000	As at 31/03/06 £'000	As at 31/03/05 £'000
General funds	2 274	2 222	2 244	2 191
Restricted funds	44	78	44	78
	<u>2 318</u>	<u>2 300</u>	<u>2 288</u>	<u>2 269</u>

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

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	As at 31/03/06 £'000	As at 31/03/05 £'000	As at 31/03/06 £'000	As at 31/03/05 £'000
Trade creditors	57	55	57	55
Amounts owed to group undertakings	1	21	250	271
Foreign Tax payable	92	99	93	99
Other taxation and social security	75	62	69	62
Other creditors	42	105	42	105
Accruals and deferred income	895	865	895	861
	<u>1 162</u>	<u>1 207</u>	<u>1 406</u>	<u>1 453</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

14 PROVISION FOR LIABILITIES AND CHARGES

Restructuring provision

	GROUP		COMPANY	
	As at 31/03/06 £'000	As at 31/03/05 £'000	As at 31/03/06 £'000	As at 31/03/05 £'000
At 1 April 2005	-	40	-	40
Credit to profit and loss account	-	(11)	-	(11)
Utilised in the year/period	-	(29)	-	(29)
At 31 March 2006	-	-	-	-

The restructuring provision was made in the year to 30 June 2003 for future costs expected following a re-organisation. The balance of the provision was released during the previous period.

15 DEFERRED TAX

	GROUP		COMPANY	
	As at 31/03/06 £'000	As at 31/03/05 £'000	As at 31/03/06 £'000	As at 31/03/05 £'000
Accelerated capital allowances	-	-	-	-
Deferred taxation asset	-	-	-	-
Deferred Tax Movements are:				
At 31 March 2005	-	113	-	113
(Charge)/credit to profit and loss (see note 8)	-	(113)	-	(113)
At 31 March 2006	-	-	-	-

The deferred tax asset shown below has not been recognised in the financial statements:

	GROUP		COMPANY	
	As at 31/03/06 £'000	As restated As at 31/03/05 £'000	As at 31/03/06 £'000	As restated As at 31/03/05 £'000
Accelerated capital allowances	125	115	125	115
Short term timing differences	81	68	81	68
Tax losses carried forward	970	764	970	764
Capital losses	585	585	124	124
Pension liability	1 713	1 803	1 713	1 803
	<u>3 474</u>	<u>3 335</u>	<u>3 013</u>	<u>2 874</u>

No provision has been made for deferred tax on gains recognised on revaluing tangible fixed assets to their market value. The total amounts unprovided are £41,000 (2005: £41,000) in the group accounts and £13,000 (2005: £13 000) in the company accounts respectively. At present it is not envisaged that any tax will become payable in respect of these items in the foreseeable future.

16 SHARE CAPITAL

	As at 31/03/06 £'000	As at 31/03/05 £'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

17 REVALUATION RESERVE

	GROUP		COMPANY	
	As at 31/03/06 £'000	As at 31/03/05 £'000	As at 31/03/06 £'000	As at 31/03/05 £'000
Revaluation of freehold investment property (see note 9)	-	44	44	44
Opening Revaluation Reserve	136	92	-	-
Closing Revaluation Reserve	<u>136</u>	<u>136</u>	<u>44</u>	<u>44</u>

18 PROFIT AND LOSS ACCOUNT

	GROUP		COMPANY	
	As at 31/03/06 £'000	As at 31/03/05 £'000	As at 31/03/06 £'000	As at 31/03/05 £'000
Balance at beginning of year/period	(10 395)	(10 971)	(10 507)	(10 904)
Profit/(loss) for the year/period	272	79	98	(100)
Retranslation of foreign currency subsidiary undertaking	7	-	-	-
Actuarial gains on pension fund deficit	32	497	32	497
Balance at end of year/period	<u>(10 084)</u>	<u>(10 395)</u>	<u>(10 377)</u>	<u>(10 507)</u>

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.

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	GROUP		COMPANY	
	As at 31/03/06 £'000	As at 31/03/05 £'000	As at 31/03/06 £'000	As at 31/03/05 £'000
At beginning of year/period	(1 011)	(1 631)	(1 215)	(1 656)
Profit/(loss) for the year/period	272	79	98	(100)
Retranslation of foreign currency subsidiary undertaking	7	-	-	-
Actuarial gains on pension fund deficit	32	497	32	497
Revaluation of fixed asset investments	0	44	-	44
At end of year/period	<u>(700)</u>	<u>(1 011)</u>	<u>(1 085)</u>	<u>(1 215)</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

20 PENSION COMMITMENTS

Defined benefit schemes - Group and company

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

The group closed the two defined benefit schemes to new entrants from January 2002 and made available two contracted in 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 group closed the two defined benefit schemes to future benefit accrual on 31 December 2004 and made available the existing defined contribution schemes to the ex defined benefit scheme members from this date.

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.

For the purposes of disclosure in these financial statements and in compliance with 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 liability is held within the balance sheet.

Minimum Funding Requirement payments have been made to meet the current deficit in accordance with Actuarial calculations of £500 000 (2005: £375 000).

A full actuarial valuation was carried out at 31 March 2004 by a qualified independent actuary. An FRS 17 based valuation was carried out at 31 March 2006. The major assumptions used by the actuary for both schemes were:

	At 31 March 2006	At 31 March 2005	At 30 June 2004	At 30 June 2003
Price inflation	2.75%	2.75%	3.00%	2.50%
Salary growth	N/A	N/A	3.00%	2.50%
Pension increases	2.75%	2.75%	3.00%	2.50%
Discount rate	5.00%	5.50%	5.75%	5.30%

BOOKER TATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

20 PENSION COMMITMENTS (continued)**Defined benefit schemes (continued)**

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

	Expected rate of return 31/03/06	Fair Value UK Scheme 31/03/06 £'000's	Fair Value Overseas Scheme 31/03/06 £'000's	Total 31/03/06 £'000's	Expected rate of return 31/03/05	Fair Value UK Scheme 31/03/05 £'000's	Fair Value Overseas Scheme 31/03/05 £'000's	Total 31/03/05 £'000's
Equities	7.00%	8 301	10 481	18 782	7.50%	7 235	10 727	17 962
Bonds	4.50%	6 784	8 738	15 522	5.00%	5 734	6 138	11 872
Cash	4.50%	215	278	493	4.75%	23	113	136
Total market value of assets		15 300	19 497	34 797		12 992	16 978	29 970
Present value of scheme liabilities		(17 858)	(22 649)	(40 507)		(15 895)	(20 086)	(35 981)
Deficit in schemes		(2 558)	(3 152)	(5 710)		(2 903)	(3 108)	(6 011)

	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
Equities	8.00%	7 313	10 285	17 598
Bonds	5.00%	4 762	5 470	10 232
Cash	4.50%	176	252	428
Total market value of assets		12 251	16 007	28 258
Present value of scheme liabilities		(15 472)	(19 396)	(34 868)
Deficit in schemes		(3 221)	(3 389)	(6 610)

Analysis of the amount charged to operating profit:

	2006	2005
Current service cost	202	321
Total operating charge	202	321

Analysis of the amount credited to other finance income:

	2006	2005
Expected return on assets	1 914	1 436
Interest on scheme liabilities	(1 943)	(1 485)
Net (charge)/return	(29)	(49)

Analysis of amount recognised in statement of total recognised gains and losses

	2006	2005
Actual less expected return on assets	3 943	995
Experience gains/(losses) on liabilities	311	(531)
Effect of change in assumptions on liabilities	(4 222)	33
Actuarial gain recognised in the STRGL	32	497

Movement in deficit during the year

	2006	2005
Deficit in scheme at start of year/period	(6 011)	(6 610)
Movement in the year/period:		
Current service cost	(202)	(321)
Contributions	500	472
Other finance income/(cost)	(29)	(49)
Actuarial gain	32	497
Deficit at end of year/period	(5 710)	(6 011)

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

20 PENSION COMMITMENTS (continued)

Defined benefit schemes (continued)

History of experience gains and losses

	31/03/06 £'000	31/03/05 £'000	30/06/04 £'000	30/06/03 £'000
Difference between the expected and actual return on scheme assets	3 943	994	842	(3 167)
Percentage of scheme assets	12.0%	4.0%	3.0%	12.0%
Experience gains and losses on scheme liabilities	311	(531)	6	732
Percentage of the present value of the scheme liabilities	1.0%	-2.0%	1.0%	2.2%
Total amount recognised in statement of total recognised gains and losses	32	497	970	(3 755)
Percentage of the present value of the scheme liabilities	1.0%	1.0%	3.0%	46.9%

Defined contribution schemes

The company operates a defined contribution scheme where the retirement benefits of employees are funded by contributions from the company. These contributions are charged to the profit and loss account of the year in which they become payable. There were no amounts outstanding or prepaid contributions at the balance sheet date. The total pension cost for the period was £125 924 (2005: £77 390).

21 FINANCIAL COMMITMENTS

	GROUP		COMPANY	
	As at 31/03/06 £'000	As at 31/03/05 £'000	As at 31/03/06 £'000	As at 31/03/05 £'000
Operating Leases				
At 31 March 2005 the group had annual commitments under non-cancellable operating leases as follows:				
Land and buildings:				
Expiring within one year	23	23	23	23
Expiring after five years	155	155	155	155
	<u>178</u>	<u>178</u>	<u>178</u>	<u>178</u>
Other:				
Expiring within two to five years	5	5	5	5
	<u>183</u>	<u>183</u>	<u>183</u>	<u>183</u>

22 RELATED PARTY TRANSACTIONS

Pursuant to the exemption granted by Financial Reporting Standard 8 "Related Party Transactions", transactions with other subsidiary undertakings within Remgro Group from the date of acquisition have not been disclosed in these financial statements.

23 PARENT UNDERTAKINGS

The ultimate parent and controlling party is Remgro Limited, a company incorporated in South Africa. The largest group of which the company is a member and for which group accounts are drawn up is that of Remgro Limited. The group financial statements of Remgro Limited are available from the Company Secretary, Carpe Diem Office Park, Quantum Street, Techno Park, Stellenbosch, 7600.

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.