

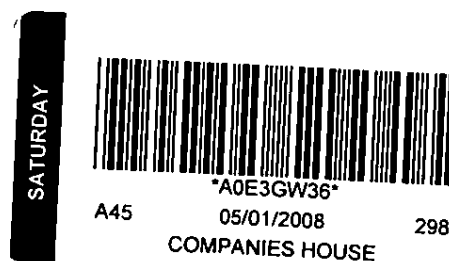
**BOOKER TATE LIMITED**

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# **Report and Financial Statements**

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**FOR THE YEAR ENDED  
31 MARCH 2007**



**Booker Tate**

A subsidiary of Tsb Sugar International

 **Tsb** Sugar

**Registered No. 2263352**

**BOOKER TATE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 March 2007**

# **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

**INDEPENDENT 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 2007

### 1 BUSINESS REVIEW AND 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

Profitability for the year ended 31 March 2007 was ahead of target with a strong performance from project management activities

### 2 FUTURE OUTLOOK

Steady trading activity is anticipated from the base business whilst growth is anticipated from targeted opportunities

### 3 PRINCIPAL RISKS AND UNCERTAINTIES

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

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

The Directors of Booker Tate Limited manage the group's operations on a divisional basis. For this reason, the company directors believe that analysis using "KPIs" for the company is not necessary within this statutory report. Note 23 on page 21 provide details on the group company structure

### 5 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 (continued)**

#### **6 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)

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and group and of the profit or loss of the group for that year. 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

#### **7 GROUP PROFIT AND LOSS ACCOUNT AND DIVIDENDS**

The group profit and loss account appears on page 6. The profit attributable to shareholders amounts to £519,000 (2006 profit of £272,000). The Directors do not propose payment of a dividend from the profit and loss account (2006 £nil).

#### **8 DONATIONS**

During the year no donations were made to UK charitable bodies (2006 £nil).  
No donations to political bodies were made during the year (2006 £nil).

#### **9 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 (continued)**

**10 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

## 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 2007 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 company's affairs as at 31 March 2007 and of the group 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 LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Milton Keynes

Date 26 July 2007



**BOOKER TATE LIMITED**  
**GROUP PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2007**

	<u>NOTE</u>	<u>12 months to 31/03/07 £'000</u>	<u>12 months to 31/03/06 £'000</u>
Turnover	2	8 693	7 642
Operating Costs		(7 926)	(7 064)
Operating profit	3	<u>767</u>	<u>578</u>
Income from fixed asset investments	6	58	55
Net interest receivable	7	79	63
Profit on ordinary activities before taxation		<u>904</u>	<u>696</u>
Tax charge on profit on ordinary activities	8	( 385)	( 424)
Profit on ordinary activities after taxation for the financial year	18	<u><u>519</u></u>	<u><u>272</u></u>
All transactions are derived from continuing operations			

## BOOKER TATE LIMITED

BALANCE SHEET  
AS AT 31 MARCH 2007

		GROUP		COMPANY	
	NOTE	As at 31/03/2007 £'000	As at 31/03/2006 £'000	As at 31/03/2007 £'000	As at 31/03/2006 £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	407	272	407	272
Investments	10	1 442	1 442	250	250
		<u>1 849</u>	<u>1 714</u>	<u>657</u>	<u>522</u>
<b>CURRENT ASSETS</b>					
Debtors	11	2 963	2 140	3 720	3 221
Cash at bank and in hand	12	1 544	2 318	1 451	2 288
		<u>4 507</u>	<u>4 458</u>	<u>5 171</u>	<u>5 509</u>
<b>CREDITORS amounts falling due within one year</b>	13	<u>(1 171)</u>	<u>(1 162)</u>	<u>(1 428)</u>	<u>(1 406)</u>
<b>NET CURRENT ASSETS</b>		3 336	3 296	3 743	4 103
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5 185</u>	<u>5 010</u>	<u>4 400</u>	<u>4 625</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
<b>PENSION FUND DEFICIT</b>	20	(5 032)	(5 710)	(5 032)	(5 710)
<b>NET ASSETS/(LIABILITIES)</b>		<u>153</u>	<u>( 700)</u>	<u>( 632)</u>	<u>(1 085)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15	2 202	2 202	2 202	2 202
Share premium account	16	7 046	7 046	7 046	7 046
Revaluation reserve	17	136	136	44	44
Profit and loss account	18	(9 231)	(10 084)	(9 924)	(10 377)
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS/(DEFICITS)</b>	19	<u>153</u>	<u>( 700)</u>	<u>( 632)</u>	<u>(1 085)</u>

The financial statements on pages 6 to 21 were approved by the Board of Directors on  
and were signed on its behalf by

17 July 2007



DEREK VAN NIEKERK  
Director

Date 18 July 2007

# BOOKER TATE LIMITED

## GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2007

	Note	12 months to 31/03/07 £'000	12 months to 31/03/06 £'000
Profit on ordinary activities after taxation		519	272
Actuarial gain on pension scheme	20	364	32
Foreign exchange translation differences on foreign currency subsidiary undertaking		( 30 )	7
Total gains and losses recognised since last annual report		<u>853</u>	<u>311</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 2007. 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 the lower of 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 a periodic 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 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 Tsb Sugar International Pty Limited and is included in the Group financial statements of Tsb Sugar International Pty 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 31/03/07 £'000	12 months to 31/03/06 £'000
The Americas	2 934	2 879
Africa	3 214	2 738
Middle East	1 064	914
Asia/Pacific	675	428
Australasia	806	683
	<u>8 693</u>	<u>7 642</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 31/03/07 <u>£'000</u>	12 months to 31/03/06 <u>£'000</u>
Depreciation	48	30
Exchange losses	( 22)	( 3)
Operating leases - land and buildings	180	182
Operating leases - other	4	4
Profit on sale of current asset investments	-	-
Auditors' remuneration		
Audit work	27	27
Non-audit work (including internal audit committee)	31	4
Staff costs	4 986	4 889
Other external charges	2 672	1 931
Total	<u>7 926</u>	<u>7 064</u>

**BOOKER TATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**4 EMPLOYEE INFORMATION**

	12 months to 31/03/07 <u>£'000</u>	12 months to 31/03/06 <u>£'000</u>
Staff costs		
Wages and salaries	4 407	4 300
Social security costs	249	229
Other pension costs	330	360
	<u>4 986</u>	<u>4 889</u>

	12 months to 31/03/07 <u>No.</u>	12 months to 31/03/06 <u>No.</u>
The average weekly number of employees, including directors, was		
UK	37	41
Rest of world	56	58
	<u>93</u>	<u>99</u>

	12 months to 31/03/07 <u>No.</u>	12 months to 31/03/06 <u>No.</u>
Average weekly number of employees by category, including directors, was		
Management, administration and technical support	37	41
Seconded	56	58
	<u>93</u>	<u>99</u>

**5 DIRECTORS' EMOLUMENTS**

	12 months to 31/03/07 <u>£'000</u>	12 months to 31/03/06 <u>£'000</u>
Emoluments of directors included within staff costs		
Salaries and related benefits	526	612
Pension fund contributions	7	7
	<u>533</u>	<u>619</u>

The number of directors accruing retirement benefits under the defined benefit schemes is five (2006 five)

Pension fund contributions payable during the year under the defined contribution scheme were £7 338 in respect of one director (2006 £7 082 in respect of one director)

The emoluments of the highest paid director were £113 000 (2006 £162 000)

The pension fund contributions of the highest paid director were £ nil during the year (2006 £nil)

**6 INVESTMENT INCOME**

	12 months to 31/03/07 <u>£'000</u>	12 months to 31/03/06 <u>£'000</u>
Income from fixed asset investments	<u>58</u>	<u>55</u>

# BOOKER TATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**7 NET INTEREST RECEIVABLE**

	12 months to 31/03/07 £'000	12 months to 31/03/06 £'000
Interest receivable on bank deposits	67	92
FRS 17 pension finance income/(costs) (note 20)	12	( 29 )
	<u>79</u>	<u>63</u>

**8 TAXATION**

	12 months to 31/03/07 £'000	12 months to 31/03/06 £'000
<b>Tax charge.</b>		
UK corporation tax based on the profit for the year	158	57
Double tax relief	( 158 )	( 57 )
Foreign tax for current year	385	424
Current tax charge	385	424
Deferred tax - origination and reversal of timing differences (note 14)	-	-
	<u>385</u>	<u>424</u>

The tax assessed for the year is higher (2006 higher) than the standard rate of corporation tax in the UK (30%)

**Factors affecting the tax charge for the year**

Profit before tax	<u>904</u>	<u>696</u>
Tax at standard rate of corporation tax in the UK (30%)	271	209
Expenses not deductible for tax purposes	657	276
Expenses not chargeable for tax purposes	( 767 )	( 552 )
Trade losses not utilised	( 175 )	153
Capital allowances in excess of depreciation	14	( 29 )
Foreign tax	385	424
Double tax relief	0	( 57 )
Current tax charge for the year	<u>385</u>	<u>424</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>
<b>GROUP</b>						
<b>Cost/valuation.</b>						
At 1 April 2006	170	780	950	170	780	950
Additions	-	183	183	-	183	183
Disposals	-	( 116 )	( 116 )	-	( 116 )	( 116 )
<b>At 31 March 2007</b>	<u>170</u>	<u>847</u>	<u>1 017</u>	<u>170</u>	<u>847</u>	<u>1 017</u>
<b>Depreciation:</b>						
At 1 April 2006	-	678	678	-	678	678
Depreciation charge for year	-	48	48	-	48	48
On disposals	-	( 116 )	( 116 )	-	( 116 )	( 116 )
<b>At 31 March 2007</b>	<u>-</u>	<u>610</u>	<u>610</u>	<u>-</u>	<u>610</u>	<u>610</u>
<b>Net book value</b>						
<b>31 March 2007</b>	<u>170</u>	<u>237</u>	<u>407</u>	<u>170</u>	<u>237</u>	<u>407</u>
<b>31 March 2006</b>	<u>170</u>	<u>102</u>	<u>272</u>	<u>170</u>	<u>102</u>	<u>272</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 (2006 £34 000), comprising cost of £45 000 (2006 £45 000) and depreciation of £11 000 (2006 £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	<u>£'000</u>	<u>£'000</u>
As at 1 April 2006	2 793	7 736
As at 31 March 2007	<u>2 793</u>	<u>7 736</u>
<b>Provisions</b>		
As at 1 April 2006	1 351	7 486
As at 31 March 2007	<u>1 351</u>	<u>7 486</u>
<b>Net Book Value</b>		
As at 31 March 2007	1 442	250
As at 31 March 2006	<u>1 442</u>	<u>250</u>

	<u>Nature of business</u>	<u>Country of Incorporation</u>	<u>Class of share</u>	<u>% of Share Capital</u>
<b>SUBSIDIARIES</b>				
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
<b>SUBSIDIARIES HELD THROUGH SUBSIDIARIES</b>				
PT Booker Tate Indonesia PMA	Sugar Management	Indonesia	Ordinary	95 00
<b>OTHER INVESTMENTS</b>				
<b>Held by subsidiaries</b>				
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 Limited	Sugar Manufacturing	Swaziland	Ordinary	1 00

The carrying value of investments listed in exchanges overseas as at 31 March 2007 was £992 000 (2006 £992 000) and the market value of these investments was £1 532 000 (2006 £1 653 000)

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 31/03/07 £'000	As at 31/03/06 £'000	As at 31/03/07 £'000	As at 31/03/06 £'000
Trade debtors	2 572	1 760	1 880	1 537
Amounts owed by group undertakings	50	70	1 501	1 379
Other debtors	29	25	27	15
VAT debtor	17	10	17	16
Prepayments and accrued income	295	275	295	274
	<u>2 963</u>	<u>2 140</u>	<u>3 720</u>	<u>3 221</u>

### 12 CASH AT BANK AND IN HAND

	GROUP		COMPANY	
	As at 31/03/07 £'000	As at 31/03/06 £'000	As at 31/03/07 £'000	As at 31/03/06 £'000
General funds	1 510	2 274	1 417	2 244
Restricted funds	34	44	34	44
	<u>1 544</u>	<u>2 318</u>	<u>1 451</u>	<u>2 288</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 31/03/07 £'000	As at 31/03/06 £'000	As at 31/03/07 £'000	As at 31/03/06 £'000
Trade creditors	66	57	66	57
Amounts owed to group undertakings	18	1	268	250
Foreign Tax payable	83	92	111	93
Other taxation and social security	77	75	63	69
Other creditors	34	42	34	42
Accruals and deferred income	893	895	886	895
	<u>1 171</u>	<u>1 162</u>	<u>1 428</u>	<u>1 406</u>

# BOOKER TATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 14 DEFERRED TAX

The deferred tax asset shown below has not been recognised in the financial statements as it is not envisaged that the asset will crystallise in the foreseeable future

	GROUP		COMPANY	
	As at 31/03/07 £'000	As at 31/03/06 £'000	As at 31/03/07 £'000	As at 31/03/06 £'000
Accelerated capital allowances	138	125	138	125
Short term timing differences	94	81	94	81
Tax losses carried forward	1 049	970	1 049	970
Capital losses	585	585	124	124
Pension liability	1 510	1 713	1 510	1 713
	<u>3 376</u>	<u>3 474</u>	<u>2 915</u>	<u>3 013</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 (2006 £41 000) in the group accounts and £13 000 (2006 £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.

### 15 CALLED UP SHARE CAPITAL

	As at 31/03/07 £'000	As at 31/03/06 £'000
<b>Authorised:</b>		
2 402 000 ordinary shares of £1 each	<u>2 402</u>	<u>2 402</u>
	<b>£'000</b>	<b>£'000</b>
<b>Called up, allotted and fully paid:</b>		
2 202 002 ordinary shares of £1 each	<u>2 202</u>	<u>2 202</u>

# BOOKER TATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 16 SHARE PREMIUM ACCOUNT

	GROUP		COMPANY	
	As at 31/03/07 £'000	As at 31/03/06 £'000	As at 31/03/07 £'000	As at 31/03/06 £'000
Opening Share Premium Account	7 046	7 046	7 046	7 046
Closing Share Premium Account	<u>7 046</u>	<u>7 046</u>	<u>7 046</u>	<u>7 046</u>

### 17 REVALUATION RESERVE

	GROUP		COMPANY	
	As at 31/03/07 £'000	As at 31/03/06 £'000	As at 31/03/07 £'000	As at 31/03/06 £'000
Opening Revaluation Reserve	136	136	44	44
Closing Revaluation Reserve	<u>136</u>	<u>136</u>	<u>44</u>	<u>44</u>

### 18 PROFIT AND LOSS ACCOUNT

	GROUP		COMPANY	
	As at 31/03/07 £'000	As at 31/03/06 £'000	As at 31/03/07 £'000	As at 31/03/06 £'000
Balance at the beginning of the year	(10 084)	(10 395)	(10 377)	(10 507)
Profit for the year	519	272	89	98
Retranslation of foreign currency subsidiary undertaking	( 30 )	7	-	-
Actuarial gains on pension fund deficit	364	32	364	32
<b>Balance at the end of the year</b>	<u>(9 231)</u>	<u>(10 084)</u>	<u>(9 924)</u>	<u>(10 377)</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 TOTAL EQUITY SHAREHOLDERS' FUNDS/(DEFICITS)

	GROUP		COMPANY	
	As at 31/03/07 £'000	As at 31/03/06 £'000	As at 31/03/07 £'000	As at 31/03/06 £'000
At the beginning of the year	( 700 )	(1 011)	(1 085)	(1 215)
Profit for the year	519	272	89	98
Retranslation of foreign currency subsidiary undertaking	( 30 )	7	-	-
Actuarial gains on pension fund deficit	364	32	364	32
At the end of the year	<u>153</u>	<u>( 700 )</u>	<u>( 632 )</u>	<u>(1 085)</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 (2006 £500 000).

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 2007. The major assumptions used by the actuary for both schemes were:

	At 31 March 2007	At 31 March 2006	At 31 March 2005	At 30 June 2004
Price inflation	2.90%	2.75%	2.75%	3.00%
Salary growth	N/A	N/A	N/A	3.00%
Pension increases	2.90%	2.75%	2.75%	3.00%
Discount rate	5.40%	5.00%	5.50%	5.75%

**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 31/03/07	Fair Value UK Scheme 31/03/07 £'000	Fair Value Overseas Scheme 31/03/07 £'000	Total 31/03/07 £'000	Expected rate of return 31/03/06	Fair Value UK Scheme 31/03/06 £'000	Fair Value Overseas Scheme 31/03/06 £'000	Total 31/03/06 £'000
Equities	7.50%	7 599	8 126	15 725	7.00%	8 301	10 481	18 782
Bonds	5.50%	7 761	11 059	18 820	4.50%	6 784	8 738	15 522
Cash	5.25%	80	138	218	4.50%	215	278	493
Total market value of assets		15 440	19 323	34 763		15 300	19 497	34 797
Present value of scheme liabilities		(17 490)	(22 305)	(39 795)		(17 858)	(22 649)	(40 507)
Deficit in schemes		(2 050)	(2 982)	(5 032)		(2 558)	(3 152)	(5 710)

	Expected rate of return 31/03/05	Fair Value UK Scheme 31/03/05 £'000	Fair Value Overseas Scheme 31/03/05 £'000	Total 31/03/05 £'000
Equities	7.50%	7 235	10 727	17 962
Bonds	5.00%	5 734	6 138	11 872
Cash	4.75%	23	113	136
Total market value of assets		12 992	16 978	29 970
Present value of scheme liabilities		(15 895)	(20 086)	(35 981)
Deficit in schemes		(2 903)	(3 108)	(6 011)

**Analysis of the amount charged to operating profit**

	2007	2006
Current service cost	198	202
Total operating charge	198	202

**Analysis of the amount credited to other finance income**

	2007	2006
Expected return on assets	2 000	1 914
Interest on scheme liabilities	(1 988)	(1 943)
Net return/(charge)	12	(29)

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

	2007	2006
Actual less expected return on assets	( 837)	3 943
Experience gains on liabilities	50	311
Effect of change in assumptions on liabilities	1 151	(4 222)
Actuarial gain recognised in the STRGL	364	32

**Movement in deficit during the year**

	2007	2006
Deficit in scheme at the start of the year	(5 710)	(6 011)
Movement in the year		
Current service cost	( 198)	( 202)
Contributions	500	500
Other finance income/(cost)	12	( 29)
Actuarial gain	364	32
Deficit at the end of the year	(5 032)	(5 710)

# BOOKER TATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 20 PENSION COMMITMENTS (continued)

#### Defined benefit schemes (continued)

##### History of experience gains and losses

	31/03/07 £'000	31/03/06 £'000	31/03/05 £'000	30/06/04 £'000
Difference between the expected and actual return on scheme assets	( 837)	3 943	994	842
Percentage of scheme assets	-5.42%	12.0%	4.0%	3.0%
Experience gains and losses on scheme liabilities	50	311	( 531)	6
Percentage of the present value of the scheme liabilities	0.3%	1.0%	-2.0%	1.0%
Total amount recognised in statement of total recognised gains and losses	364	32	497	970
Percentage of the present value of the scheme liabilities	2.1%	1.0%	1.0%	3.0%

#### 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 £132 463 (2006 £125 924).

### 21 FINANCIAL COMMITMENTS

	GROUP		COMPANY	
	As at 31/03/07 £'000	As at 31/03/06 £'000	As at 31/03/07 £'000	As at 31/03/06 £'000
<b>Operating Leases</b>				
At 31 March 2007 the group had annual commitments under non-cancellable operating leases as follows				
Land and buildings				
Expiring within one year	-	23	-	23
Expiring within two to five years	155	-	155	-
Expiring after five years	-	155	-	155
	<u>155</u>	<u>178</u>	<u>155</u>	<u>178</u>
Other				
Expiring within two to five years	6	5	5	5
	<u>161</u>	<u>183</u>	<u>160</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.