

**Registered No. 2263352**

**BOOKER TATE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**for the 15 months ended 30 June 2011**

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**BOOKER TATE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
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**BOOKER TATE LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

Mr I D van Niekerk  
Mr J du Plessis  
Mr E Terblanche  
Mr I G van der Walt  
Mr P D Nicholas  
Mr B L Webb  
Mr G J Clayton  
Mr R Speddy  
Mr L M Brouckaert

**COMPANY SECRETARY:**

Mr P D Linder (appointed 16 February 2011)

**REGISTERED OFFICE:**

Masters Court  
Church Road  
Thame  
Oxon  
OX9 3FA

**CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITORS:**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Milton Keynes

**BANKERS:**

The Royal Bank of Scotland plc

**SOLICITORS:**

Hewitsons

**REGISTERED NUMBER:**

2263352

# BOOKER TATE LIMITED

## DIRECTORS' REPORT

### FOR THE 15 MONTHS ENDED 30 JUNE 2011

The Directors of Booker Tate Limited present their report with the audited consolidated financial statements for the 15 months ended 30 June 2011

In line with our shareholder, Tsb Sugar Holdings (Pty) Limited and its group of companies, the financial year end has changed from 31 March to 30 June. This change results in the current financial reporting period being 15 months and the comparative numbers reported for a 12 month period

#### 1 BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The group's principal activities during the period 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

The base business suffered from depressed global trading conditions

An event after the Balance sheet date has occurred - please see Note 19 for further details

#### 2 FUTURE OUTLOOK

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

#### 3 PRINCIPAL RISKS AND UNCERTAINTIES

On-going reform and structural change in world trade continues to impact on global and local sugar markets, including sugar cane based ethanol and co-generation markets. Supply and demand dynamics in developing countries continue to affect local and global sugar markets, provide current and new challenges, uncertainties and risks going forward which the group is well positioned to meet

**Financial risk management:** The company's operations expose it to a variety of financial risks that include credit risk, foreign currency risk and interest rate risk. The company has in place a risk management programme that seeks to limit any adverse effects of these risks on the financial performance of the company. The directors are responsible for the implementation of these policies and for monitoring financial risk management

#### 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's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Booker Tate Limited. Note 22 on page 22 provide details on the group company structure

#### 5 DIRECTORS

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

- Mr I D van Niekerk
- Mr J du Plessis
- Mr E Terblanche
- Mr I G van der Walt
- Mr P D Nicholas
- Mr B L Webb
- Mr G J Clayton
- Mr R Speddy
- Mr L M Brouckaert

**BOOKER TATE LIMITED****DIRECTORS' REPORT  
FOR THE 15 MONTHS ENDED 30 JUNE 2011 (continued)****6 DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and 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 loss attributable to shareholders amounts to £1 854 000 (2010 loss of £1 412 000). The Directors do not propose payment of a dividend from the profit and loss account (2010: £nil).

**8 DONATIONS**

During the period, donations of £445 were made to charitable bodies (2010: £1 200). As a responsible corporate citizen, the company makes modest donations to worthy causes within the geographic regions within which the company operates and the local community in the UK. No donations to political bodies were made during the period (2010: £nil).

**BOOKER TATE LIMITED****DIRECTORS' REPORT  
FOR THE 15 MONTHS ENDED 30 JUNE 2011 (continued)****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 Company's auditors are unaware. Relevant information is defined as "information needed by the Company's 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

**10 INDEPENDENT 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



P D Linden  
**COMPANY SECRETARY**

Masters Court  
Church Road  
Thame  
Oxon OX9 3FA

Date 31st October 2011

## 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 15 months ended 30 June 2011 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

## SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

## OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2011 and of the group's loss and cash flows for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


## OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

  
Jonathan Chipin (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Milton Keynes

Date 3 November 2011

**BOOKER TATE LIMITED**  
**GROUP PROFIT AND LOSS ACCOUNT**  
**FOR THE 15 MONTHS ENDED 30 JUNE 2011**

REGISTERED NUMBER: 2263352

	<u>Note</u>	<b>15 months to 30/06/11 £'000</b>	<b>12 months to 31/03/10 £'000</b>
<b>Turnover</b>	2	6 575	5 579
Operating costs	3	(8 015)	(6 452)
<b>Operating loss</b>	3	<u>(1 440)</u>	<u>( 873)</u>
Income from fixed asset investments	6	75	108
Interest receivable on bank deposits		6	6
FRS17 pension finance (cost)	19	( 286)	( 368)
<b>Loss on ordinary activities before taxation</b>		<u>(1 645)</u>	<u>(1 127)</u>
Tax on loss on ordinary activities	7	( 209)	( 285)
<b>Loss for the financial period</b>	17	<u><u>(1 854)</u></u>	<u><u>(1 412)</u></u>

All results derive from continuing operations

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial period stated above and their historical cost equivalents



## BOOKER TATE LIMITED

BALANCE SHEETS  
AS AT 30 JUNE 2011

REGISTERED NUMBER 2263352

	Note	GROUP		COMPANY	
		As at 30/06/2011 £'000	As at 31/03/2010 £'000	As at 30/06/2011 £'000	As at 31/03/2010 £'000
<b>FIXED ASSETS</b>					
Tangible assets	8	211	265	208	257
Investments	9	1 192	1 192	250	250
		<u>1 403</u>	<u>1 457</u>	<u>458</u>	<u>507</u>
<b>CURRENT ASSETS</b>					
Debtors	10	1 746	1 648	2 181	1 708
Cash at bank and in hand	11	705	1 661	650	1 533
		<u>2 451</u>	<u>3 309</u>	<u>2 831</u>	<u>3 241</u>
<b>CREDITORS amounts falling due within one year</b>	12	<u>(1 382)</u>	<u>( 724)</u>	<u>(3 033)</u>	<u>(2 197)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		1 069	2 585	( 202)	1 044
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2 472</u>	<u>4 042</u>	<u>256</u>	<u>1 551</u>
<b>PENSION FUND LIABILITY</b>	19	(8 698)	(9 581)	(8 698)	(9 581)
<b>NET LIABILITIES INCLUDING PENSION LIABILITY</b>		<u>(6 226)</u>	<u>(5 539)</u>	<u>(8 442)</u>	<u>(8 030)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14	5 742	5 742	5 742	5 742
Share premium account	15	7 046	7 046	7 046	7 046
Revaluation reserve	16	136	136	44	44
Profit and loss account	17	(19 150)	(18 463)	(21 274)	(20 862)
<b>TOTAL SHAREHOLDERS' (DEFICITS)</b>	18	<u>(6 226)</u>	<u>(5 539)</u>	<u>(8 442)</u>	<u>(8 030)</u>

The financial statements on pages 6 to 22 were approved by the Board of Directors on  
and were signed on its behalf by

  
G.J. Clayton  
DIRECTOR

Date

31st October 2011

# **BOOKER TATE LIMITED**

## **GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE 15 MONTHS ENDED 30 JUNE 2011**

		15 months to 30/06/11 <u>£'000</u>	12 months to 31/03/10 <u>£'000</u>
	<u>Note</u>		
Loss for the financial period		(1 854)	(1 412)
Actuarial gains/(losses)	19	1 169	(1 823)
Foreign exchange translation differences on foreign currency subsidiary undertaking		( 1)	68
Total recognised gains and (losses) relating to the period		<u>( 686)</u>	<u>(3 167)</u>

**BOOKER TATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 15 MONTHS ENDED 30 JUNE 2011**

**1 PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards in the United Kingdom. A summary of the more important group accounting policies, which have been consistently applied across the Group, 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 2006 and applicable accounting standards in the United Kingdom.

**Going concern**

At the balance sheet date, the group had net balance sheet liabilities. Confirmation of financial support has been received from the Group's intermediate parent company, Tsb Sugar International (Pty) Limited, and therefore the directors consider the going concern basis to be appropriate given the corporate undertakings.

**b) Basis of consolidation**

The financial statements of all companies within the group are made up to 30 June 2011. The consolidated financial statements include the parent company and its subsidiaries. Intra-group transactions are eliminated on consolidation.

**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. All other turnover is recognised when the income has been earned.

**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 directly 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 accumulated depreciation. Cost includes the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use. 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.

The estimated useful lives are as follows:

- Land and Buildings	- nil
- Furniture and equipment	- 8 years
- Computers	- 5 years

**BOOKER TATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 15 MONTHS ENDED 30 JUNE 2011**

**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 contributions 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 Holdings (Pty) Limited, which are 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).

# BOOKER TATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2011

### 2 TURNOVER

Geographical analysis of turnover by destination is as follows

	15 months to 30/06/11 £'000	12 months to 31/03/10 £'000
The Americas	1 970	1 906
Africa	1 912	1 421
Middle East	902	892
Asia/Pacific	943	585
Australasia	848	775
	<u>6 575</u>	<u>5 579</u>

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

### 3 OPERATING LOSS

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

	15 months to 30/06/11 £'000	12 months to 31/03/10 £'000
Depreciation	69	63
Exchange losses	22	102
Operating leases - land and buildings	194	155
Operating leases - other	6	6
Auditors' remuneration		
Fees payable to the company's auditor for the statutory audit	36	35
Staff costs	4 695	4 022
Other external charges	2 993	2 069
Total	<u>8 015</u>	<u>6 452</u>

# BOOKER TATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2011

### 4 EMPLOYEE INFORMATION

	15 months to 30/06/11 £'000	12 months to 31/03/10 £'000
Staff costs		
Wages and salaries	4 243	3 656
Social security costs	276	212
Other pension costs	176	154
	<u>4 695</u>	<u>4 022</u>

	15 months to 30/06/11 No	12 months to 31/03/10 No
The average monthly number of employees, including directors, was		
UK	27	37
Rest of world	27	27
	<u>54</u>	<u>64</u>

	15 months to 30/06/11 No	12 months to 31/03/10 No
Average monthly number of employees by category, including directors, was		
Management, administration and technical support	46	37
Secondes	8	27
	<u>54</u>	<u>64</u>

### 5 DIRECTORS' EMOLUMENTS

	15 months to 30/06/11 £'000	12 months to 31/03/10 £'000
Emoluments of directors included within staff costs		
Salaries and related benefits	648	471
Pension fund contributions	-	-
	<u>648</u>	<u>471</u>

The number of directors with retirement benefits accrued under the defined benefit schemes is three (2010 three)

Pension fund contributions payable during the period under the defined contribution scheme were £nil in respect of all directors (2010 £nil)

The emoluments of the highest paid director were £213 000 (2010 £179 000)

The pension fund contributions of the highest paid director were £nil during the period (2010 £nil)

### 6 INCOME FROM INVESTMENTS

	15 months to 30/06/11 £'000	12 months to 31/03/10 £'000
Income from investments	<u>75</u>	<u>108</u>

# BOOKER TATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2011

### 7 TAXATION

	15 months to 30/06/11 £'000	12 months to 31/03/10 £'000
<b>Tax charge</b>		
UK corporation tax based on the (loss) for the year	( 382)	( 369)
Double tax relief	382	369
Foreign tax for current year	209	285
Current tax charge	209	285

The tax assessed for the year is higher (2010 higher) than the standard rate of corporation tax in the UK (26%)

#### Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	(1 645)	(1 127)
Tax at standard rate of corporation tax in the UK (27.6%) (2010-28%)	( 454)	( 316)
Expenses not deductible for tax purposes	873	751
Income not chargeable for tax purposes	(1 054)	( 910)
Trade losses not utilised	617	458
Depreciation in excess of capital allowances	18	17
Permanent difference caused by investment gain not chargeable to Corporation tax	-	-
Foreign tax for current period	209	285
Total tax charge for current period	209	285

The Finance Act (No 2) 2010 was substantively enacted on 20 July 2010 and included legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the UK corporation tax rate were announced in the June 2010 Budget. These changes, which are expected to be enacted separately each year, propose to reduce the rate by 1 per cent per annum to 24 per cent by 1 April 2014. The Budget also included measures to reduce the rate of writing-down allowances on the main pool of plant and machinery expenditure to 18 per cent and on the special rate pool to 8 per cent, both with effect from 1 April 2012.

In addition to the changes in rates of Corporation tax disclosed above, a number of further changes to the UK Corporation tax system were announced in the March 2011 UK Budget Statement. A resolution passed by Parliament on 29 March 2011 has reduced the main rate of corporation tax to 26 per cent from 1 April 2011. The deferred tax liability at 31 March 2011 has been re-measured to reflect this reduction in the Corporation Tax rate.

As at the balance sheet date these further proposed changes to rates and capital allowances had not been substantively enacted and, therefore, are not recognised in these financial statements. The impact of the proposed changes is not expected to be material to the balance sheet.

## BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 15 MONTHS ENDED 30 JUNE 2011

## 8 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>Cost/valuation:</b>						
At 1 April 2010	181	677	858	181	664	845
Additions	-	15	15	-	15	15
Disposals	-	-	-	-	-	-
<b>At 30 June 2011</b>	<b>181</b>	<b>692</b>	<b>873</b>	<b>181</b>	<b>679</b>	<b>860</b>
<b>Accumulated depreciation:</b>						
At 1 April 2010	11	582	593	11	577	588
Depreciation charge for period	-	69	69	-	64	64
On disposals	-	-	-	-	-	-
<b>At 30 June 2011</b>	<b>11</b>	<b>651</b>	<b>662</b>	<b>11</b>	<b>641</b>	<b>652</b>
<b>Net book value</b>						
<b>At 30 June 2011</b>	<b>170</b>	<b>41</b>	<b>211</b>	<b>170</b>	<b>38</b>	<b>208</b>
31 March 2010	170	95	265	170	87	257

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 (2010 £34 000), comprising cost of £45 000 (2010 £45 000) and depreciation of £11 000 (2010 £11 000).

After the end of the period the Freehold land and buildings were sold for a consideration of £168 000.



**BOOKER TATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 15 MONTHS ENDED 30 JUNE 2011**

**9 INVESTMENTS**

	GROUP Other participating interests	COMPANY Shares in group undertaking
Cost	<u>£'000</u>	<u>£'000</u>
As at 1 April 2010	1 239	7 736
As at 30 June 2011	<u>1 239</u>	<u>7 736</u>
<b>Provisions</b>		
As at 1 April 2010	47	7 486
As at 30 June 2011	<u>47</u>	<u>7 486</u>
<b>Net Book Value</b>		
As at 30 June 2011	<u>1 192</u>	<u>250</u>
As at 31 March 2010	<u>1 192</u>	<u>250</u>

During the year, the company wrote off minority interests in companies which were deemed by the directors to have no value. These investments had previously been fully provided against.

	<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
The Royal Swaziland Sugar Corporation Limited	Sugar Manufacturing	Swaziland	Ordinary	1.00

The carrying value of investments listed in exchanges overseas as at 30 June 2011 was £742 000 (2010 £742 000) and the market value of these investments was £1 743 000 (2010 £1 550 000).

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

# BOOKER TATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2011

### 10 DEBTORS

	GROUP		COMPANY	
	As at 30/06/11 £'000	As at 31/03/10 £'000	As at 30/06/11 £'000	As at 31/03/10 £'000
Trade debtors	1 553	1 292	1 740	1 381
Amounts owed by group undertakings	3	158	306	210
Other debtors	45	85	3	30
VAT debtor	32	23	20	-
Prepayments and accrued income	113	90	112	87
	<u>1 746</u>	<u>1 648</u>	<u>2 181</u>	<u>1 708</u>

### 11 CASH AT BANK AND IN HAND

	GROUP		COMPANY	
	As at 30/06/11 £'000	As at 31/03/10 £'000	As at 30/06/11 £'000	As at 31/03/10 £'000
Cash at bank and in hand	<u>705</u>	<u>1 661</u>	<u>650</u>	<u>1 533</u>

### 12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	As at 30/06/11 £'000	As at 31/03/10 £'000	As at 30/06/11 £'000	As at 31/03/10 £'000
Trade creditors	104	107	100	95
Amounts owed to group undertakings	54	104	1 709	1 591
Foreign Tax payable	105	99	105	98
Other taxation and social security	62	-	62	-
Accruals and deferred income	1 057	414	1 057	413
	<u>1 382</u>	<u>724</u>	<u>3 033</u>	<u>2 197</u>

# BOOKER TATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2011

### 13 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 30/06/11 £'000	As at 31/03/10 £'000	As at 30/06/11 £'000	As at 31/03/10 £'000
Accelerated capital allowances	178	177	178	177
Short term timing differences	230	225	230	225
Tax losses carried forward	1 576	1 099	1 576	1 099
Capital losses	500	539	107	115
Pension liability	2 261	2 683	2 261	2 683
	<u>4 745</u>	<u>4 723</u>	<u>4 352</u>	<u>4 299</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 £38 000 (2010 £38 000) in the group financial statements and £12 000 (2010 £12 000) in the company financial statements respectively. At present it is not envisaged that any tax will become payable in respect of these items in the foreseeable future. The deferred tax would be recoverable in the event of significant increase of profits.

### 14 CALLED UP SHARE CAPITAL

	GROUP AND COMPANY	
	As at 30/06/11 £'000	As at 31/03/10 £'000
<b>Authorised:</b>		
5 942 000 (2010 5 942 000) ordinary shares of £1 each	<u>5 942</u>	<u>5 942</u>
	<b>£'000</b>	<b>£'000</b>
<b>Allotted and fully paid.</b>		
5 742 000 (2010 5 742 000) ordinary shares of £1 each	<u>5 742</u>	<u>5 742</u>

# BOOKER TATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2011

### 15 SHARE PREMIUM ACCOUNT

	GROUP		COMPANY	
	As at 30/06/11 £'000	As at 31/03/10 £'000	As at 30/06/11 £'000	As at 31/03/10 £'000
At the beginning of the period	7 046	7 046	7 046	7 046
At the end of the period	<u>7 046</u>	<u>7 046</u>	<u>7 046</u>	<u>7 046</u>

### 16 REVALUATION RESERVE

	GROUP		COMPANY	
	As at 30/06/11 £'000	As at 31/03/10 £'000	As at 30/06/11 £'000	As at 31/03/10 £'000
At the beginning of the period	136	136	44	44
At the end of the period	<u>136</u>	<u>136</u>	<u>44</u>	<u>44</u>

### 17 PROFIT AND LOSS ACCOUNT

	GROUP		COMPANY	
	As at 30/06/11 £'000	As at 31/03/10 £'000	As at 30/06/11 £'000	As at 31/03/10 £'000
Balance at the beginning of the period	(18 463)	(15 296)	(20 862)	(17 741)
Loss for the financial period	(1 854)	(1 412)	(1 581)	(1 298)
Translation of foreign currency subsidiary undertaking	(2)	68	-	-
Actuarial gains/(losses) on pension scheme	1 169	(1 823)	1 169	(1 823)
Balance at the end of the year	<u>(19 150)</u>	<u>(18 463)</u>	<u>(21 274)</u>	<u>(20 862)</u>

As permitted by section 408 of the Companies Act 2006, the separate profit and loss account of Booker Tate Limited has not been presented as part of these financial statements

### 18 RECONCILIATION OF MOVEMENTS IN TOTAL EQUITY SHAREHOLDERS' DEFICIT

	GROUP		COMPANY	
	As at 30/06/11 £'000	As at 31/03/10 £'000	As at 30/06/11 £'000	As at 31/03/10 £'000
At the beginning of the period	(5 539)	(2 372)	(8 030)	(4 909)
Loss for the financial period	(1 854)	(1 412)	(1 581)	(1 298)
Translation of foreign currency subsidiary undertaking	(1)	68	-	-
Actuarial gains/(losses) on pension scheme	1 169	(1 823)	1 169	(1 823)
At the end of the period	<u>(6 225)</u>	<u>(5 539)</u>	<u>(8 442)</u>	<u>(8 030)</u>

**BOOKER TATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**19 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.

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 two Trustee companies. 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.

No top up payments have been made to meet the current deficit in accordance with Actuarial calculations (2010: £nil). No contributions are expected in the next accounting period.

A full actuarial valuation was carried out at 31 March 2010 by a qualified independent actuary. An FRS 17 based valuation was carried out at 30 June 2011. The major assumptions used by the actuary for both schemes were:

	At 30 June 2011	At 31 March 2010	At 31 March 2009	At 31 March 2008
Price inflation	3.5%	3.5%	3.0%	3.5%
Salary growth	N/A	N/A	N/A	N/A
Pension increases	3.5%	3.5%	3.0%	3.5%
Discount rate	5.5%	5.5%	6.5%	6.5%
Mortality Table	S1PA_MC_Min1%	PA92C2015mc	PA92C2015mc	PA92C2015mc

## BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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## 19 PENSION COMMITMENTS (continued)

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

	Expected rate of return 30/06/11	Fair Value UK Scheme 30/06/11 £'000's	Fair Value Overseas Scheme 30/06/11 £'000's	Total 30/06/11 £'000's	Expected rate of return 31/03/10	Fair Value UK Scheme 31/03/10 £'000's	Fair Value Overseas Scheme 31/03/10 £'000's	Total 31/03/10 £'000's
Equities	-	-	-	-	8.00%	8 118	8 501	16 619
Bonds	5.00%	16 579	11 585	28 144	5.50%	8 819	11 969	20 788
Cash	4.00%	176	8 435	8 611	4.00%	98	102	200
Total market value of assets		16 755	20 000	36 755		17 035	20 572	37 607
Present value of scheme liabilities		(20 283)	(25 170)	(45 453)		(21 132)	(26 056)	(47 188)
Deficit in schemes		(3 528)	(5 170)	(8 698)		(4 097)	(5 484)	(9 581)

	Expected rate of return 31/03/09	Fair Value UK Scheme 31/03/09 £'000's	Fair Value Overseas Scheme 31/03/09 £'000's	Total 31/03/09 £'000's	Expected rate of return 31/03/08	Fair Value UK Scheme 31/03/08 £'000's	Fair Value Overseas Scheme 31/03/08 £'000's	Total 31/03/08 £'000's
Equities	8.75%	6 753	7 369	14 122	7.50%	8 783	7 279	14 062
Bonds	5.50%	6 278	8 692	14 970	5.50%	7 703	10 803	18 506
Cash	4.00%	812	1 315	2 127	5.25%	117	120	237
Total market value of assets		13 843	17 376	31 219		14 603	18 202	32 805
Present value of scheme liabilities		(17 185)	(21 424)	(38 609)		(17 959)	(22 603)	(40 562)
Deficit in schemes		(3 342)	(4 048)	(7 390)		(3 356)	(4 401)	(7 757)

	Expected rate of return 31/03/07	Fair Value UK Scheme 31/03/07 £'000's	Fair Value Overseas Scheme 31/03/07 £'000's	Total 31/03/07 £'000's
Equities	7.50%	7 599	8 126	15 725
Bonds	5.50%	7 761	11 059	18 820
Cash	5.25%	80	138	218
Total market value of assets		15 440	19 323	34 763
Present value of scheme liabilities		(17 490)	(22 305)	(39 795)
Deficit in schemes		(2 050)	(2 982)	(5 032)

	UK Scheme 30/06/11 £'000	Overseas Scheme 30/06/11 £'000	Total 30/06/11 £'000
Opening balance	17 035	20 572	37 607
Expected return on assets	1 329	1 551	2 880
Employer contributions	-	-	-
Member contributions	-	-	-
Expenses	-	-	-
Benefits paid	(1 206)	(1 613)	(2 819)
Actuarial gains	(403)	(510)	(913)
Closing balance	16 755	20 000	36 755

The expected return on bonds is 5.0% per annum. This broadly reflects the overall yield available as at 31 March 2011 on the fixed interest assets the Schemes actually hold. The expected return on cash assumption is maintained at 4% per annum.

The actual return on scheme assets is a gain in the period of £1 967 000 (2010: £8 358 000).

## Changes in Scheme Liabilities

	UK Scheme 30/06/11 £'000	Overseas Scheme 30/06/11 £'000	Total 30/06/11 £'000
Opening balance	(21 132)	(26 056)	(47 188)
Current service cost	-	-	-
Member contributions	-	-	-
Interest cost	(1 420)	(1 746)	(3 166)
Past service cost	-	-	-
Curtailment	-	-	-
Benefits paid	1 206	1 613	2 819
Actuarial gains	1 063	1 019	2 082
Closing balance	(20 283)	(25 170)	(45 453)

Changing the financial assumptions has the following sensitivity:

Reduce discount rate by 0.1% increases liability by £600 000  
Increase inflation rate by 0.1% increases liability by £710 000

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**19 PENSION COMMITMENTS (continued)**

Analysis of the amount charged to operating profit/ loss	15 months to 30/06/11 £'000	12 months to 31/03/10 £'000
Current service cost	-	-
Total operating charge	-	-
Analysis of the amount charged to other finance cost	15 months to 30/06/11 £'000	12 months to 31/03/10 £'000
Expected return on assets	2 880	2 078
Interest on scheme liabilities	(3 166)	(2 446)
Net charge	(286)	(368)
Analysis of amount recognised in statement of total recognised gains and losses (STRGL)	15 months to 30/06/11 £'000	12 months to 31/03/10 £'000
Actual less expected return on assets	(913)	6 280
Experience gains on liabilities	2 082	(8 103)
Effect of change in assumptions on liabilities	-	-
Actuarial gains/(losses) recognised in the STRGL	1 169	(1 823)
The cumulative actuarial (loss) recognised in the statement of total recognised gains and losses is a loss of £(17 820 000)		
Movement in deficit in scheme during the period	15 months to £'000	12 months to £'000
Deficit in scheme at the start of the period	(9 581)	(7 390)
Movement in the period	-	-
Current service cost	-	-
Contributions	-	22
Other finance cost	(286)	(368)
Actuarial gains/(losses) on pension scheme	1 169	(1 845)
Deficit at the end of the period	(8 698)	(9 581)

**History of experience gains and losses**

	30/06/11 £'000	31/03/10 £'000	31/03/09 £'000	31/03/08 £'000	31/03/07 £'000
Difference between the expected and actual return on scheme assets	(913)	6 280	(7 193)	(2 410)	(837)
Percentage of scheme assets	2.5%	36.9%	-23.0%	-7.35%	-5.42%
Experience gains and losses on scheme liabilities	2 082	(8 103)	2 623	(699)	50
Percentage of the present value of the scheme liabilities	4.6%	-17.2%	6.8%	-1.7%	0.3%
Total amount recognised in statement of total recognised gains and losses	1 169	(1 823)	(4 570)	(3 109)	364
Percentage of the present value of the scheme liabilities	2.6%	-3.9%	-11.8%	-7.66%	2.1%

**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 15 months to 30 June 2011 was £176 000 (2010: £154 000).

**Events after the Balance Sheet date**

Following discussions arising from the March 2010 triennial valuation of the assets and liabilities of BTUKPS and BTOPS, the Company and the respective Trustees concluded that, in view of the continuing and sizeable deficits in funding, there was no alternative but to wind up the respective pension schemes. The wind up of BTUKPS was triggered on 19 August 2011. The date on which the wind up of BTOPS would start depends on a number of factors and is not yet known. The wind up of both schemes was expected to be completed during the financial year ending 30 June 2012.

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30/06/11</b>	<b>31/03/10</b>	<b>30/06/11</b>	<b>31/03/10</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Operating Leases</b>				
At 30 June 2011 the company and group had annual commitments under non-cancellable operating leases as follows				
Land and buildings				
Expiring within one year	-	-	-	-
Expiring within two to five years	-	-	-	-
Expiring after five years	155	155	-	-
	<u>155</u>	<u>155</u>	<u>-</u>	<u>-</u>
Other				
Expiring within two to five years	6	6	-	-
	<u>161</u>	<u>161</u>	<u>-</u>	<u>-</u>

**21 RELATED PARTY TRANSACTIONS**

Pursuant to the exemption granted by Financial Reporting Standard 8 "Related Party disclosures", transactions with other subsidiary undertakings within Remgro Limited Group have not been disclosed in these financial statements. The Group is exempt from disclosing transactions and balances that eliminate on consolidation.

**22 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 financial statements 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, South Africa. The smallest group of which the company is a member and for which group financial statements are drawn up is that of Tsb Sugar Holdings (Pty) Limited, a company incorporated in South Africa. The group financial statements of Tsb Sugar International (Pty) Limited are available from the Company Secretary, PO Box 47, Malalane 1320 Republic of South Africa.