

BOOKER TATE LIMITED

Directors' Report and Financial Statements

**FOR THE YEAR ENDED
30 JUNE 2013**

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COMPANIES HOUSE

Booker/Tate

Registered No. 2263352

BOOKER TATE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 30 June 2013

BOOKER TATE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
INDEX

	PAGE
OFFICERS AND PROFESSIONAL ADVISERS	1
DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013	2 - 4
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE LIMITED	5
GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013	6
BALANCE SHEETS AS AT 30 JUNE 2013	7
GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 2013	8
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013	9 - 21

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

REGISTERED OFFICE:

Masters Court
Church Road
Thame
Oxfordshire
OX9 3FA

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Exchange House, Central Business Exchange
Midsummer Boulevard
Milton Keynes
MK9 2DF

BANKERS:

The Royal Bank of Scotland plc

SOLICITORS:

Hewitsons

REGISTERED NUMBER:

2263352

BOOKER TATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2013

The Directors of Booker Tate Limited present their report with the audited consolidated financial statements for the year ended 30 June 2013

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

The group profit and loss account appears on page 6. The profit attributable to shareholders amounts to £844 000 (2012 profit of £3 631 000). No dividends were paid in the year and the Directors do not propose payment of a dividend from the profit and loss account (2012 £nil).

Confirmation of financial support has been received from a group company, Booker Tate (Overseas) Limited, and therefore the directors consider the going concern basis to be appropriate given the corporate undertakings.

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 21 on page 21 provides details on the group company structure.

5 DIRECTORS

The Directors of the company who were in office during the year and up to the date of signing the financial statements were:

- 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 YEAR ENDED 30 JUNE 2013 (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 year. 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 and the group 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.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

7 PENSIONS

Following discussions arising from the March 2010 triennial valuation of the assets and liabilities of Booker Tate UK Pension Scheme and the Booker Tate Overseas Pension Scheme, 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. Following the input of £5 million into the two schemes by Tsb Sugar International (Proprietary) Limited, the wind up of BTUKPS was triggered on 25 August 2011 and the wind up of BTOPS on 23 May 2012, the process has been completed in the year ending 30 June 2013.

BOOKER TATE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2013 (continued)

8 DONATIONS

During the period, donations of £110 were made to charitable bodies (2012 £650 per prior year). 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 year (2012 £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 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 Linder
COMPANY SECRETARY

Masters Court
Church Road
Thame
Oxfordshire
OX9 3FA

Date

30th August 2013

BOOKER TATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE LIMITED FOR THE YEAR ENDED 30 JUNE 2013

We have audited the group and parent company financial statements (the "financial statements") of Booker Tate Limited for the year ended 30 June 2013 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON 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 2013 and of the group's profit for the year 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 year 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 Gilpin (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes

Date

30 August 2013

BOOKER TATE LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013

REGISTERED NUMBER. 2263352

	Note	12 months to 30/06/13 £'000	12 months to 30/06/12 £'000
Turnover	2	5 099	5 537
Operating costs	3	(5 255)	(6 314)
Operating loss before exceptional item		(156)	(777)
Exceptional - pension settlement gain	18	-	4 832
Operating (loss)/profit	3	(156)	4 055
Income from other fixed asset investments	6	433	162
Interest receivable and similar income		14	2
Interest payable and similar charges		(18)	-
Profit on sale of Investment	9	666	-
Other finance costs	18	-	(459)
Profit on ordinary activities before taxation		939	3 760
Tax on profit on ordinary activities	7	(95)	(129)
Profit for the financial year	16	844	3 631

All results derive from continuing operations

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

BOOKER TATE LIMITED

BALANCE SHEETS
AS AT 30 JUNE 2013

REGISTERED NUMBER 2263352

	Note	GROUP		COMPANY	
		As at 30/06/13 £'000	As at 30/06/12 £'000	As at 30/06/13 £'000	As at 30/06/12 £'000
FIXED ASSETS					
Tangible assets	8	20	22	18	22
Investments	9	742	1 192	250	250
		<u>762</u>	<u>1 214</u>	<u>268</u>	<u>272</u>
CURRENT ASSETS					
Debtors	10	1 478	1 608	1 903	1 980
Cash at bank and in hand	11	1 827	402	1 733	306
		<u>3 305</u>	<u>2 010</u>	<u>3 636</u>	<u>2 286</u>
CREDITORS amounts falling due within one year	12	<u>(1 492)</u>	<u>(1 493)</u>	<u>(4 760)</u>	<u>(3 228)</u>
NET CURRENT ASSETS/(LIABILITIES)		1 813	517	(1 124)	(942)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2 575</u>	<u>1 731</u>	<u>(856)</u>	<u>(670)</u>
NET ASSETS		<u>2 575</u>	<u>1 731</u>	<u>(856)</u>	<u>(670)</u>
CAPITAL AND RESERVES					
Called up share capital	14	10 742	5 742	10 742	5 742
Shares yet to be issued	14	-	5 000	-	5,000
Share premium account	15	7 046	7 046	7 046	7 046
Profit and loss account	16	(15 213)	(16 057)	(18 644)	(18 458)
TOTAL SHAREHOLDERS' FUNDS	17	<u>2 575</u>	<u>1 731</u>	<u>(856)</u>	<u>(670)</u>

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


G. J. Clayton
DIRECTOR

Date

30th August 2013

BOOKER TATE LIMITED

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 2013

	<u>Note</u>	<u>12 months to 30/06/12 £'000</u>	<u>12 months to 30/06/12 £'000</u>
Profit for the financial year		844	3 631
Actuarial (losses)	18	-	(675)
Total recognised gains relating to the year		<u>844</u>	<u>2 956</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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.

b) Going concern

Confirmation of financial support has been received from a group company, Booker Tate (Overseas) Limited, and therefore the directors consider the going concern basis to be appropriate given the corporate undertakings.

c) Basis of consolidation

The financial statements of all companies within the group are made up to 30 June 2013. The consolidated financial statements include the parent company and its subsidiaries. Intra-group transactions are eliminated on consolidation.

d) 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.

e) 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.

f) Tangible fixed assets

Tangible fixed assets are stated at the lower of cost, 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.

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:

- | | |
|---------------------------|-----------|
| - Furniture and equipment | - 8 years |
| - Computers | - 5 years |

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

1 PRINCIPAL ACCOUNTING POLICIES (continued)

g) Investments

Fixed asset investments are held with reference to cost less provisions for impairment

h) Pensions

For the purposes of disclosure in these financial statements and in accordance 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

i) Taxation

Current tax is provided for amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date

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

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

k) Cash flow statement

The company is a wholly owned subsidiary of Tsb Sugar International (Proprietary) Limited and is included in the Group financial statements of Tsb Sugar Holdings (Proprietary) 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 YEAR ENDED 30 JUNE 2013 (continued)

2 TURNOVER

Geographical analysis of turnover by destination is as follows

	12 months to 30/06/13 £'000	12 months to 30/06/12 £'000
The Americas	1 559	1 433
Africa	1 913	2 047
Middle East	-	254
Asia/Pacific	1 003	1 077
Australasia	624	726
	<u>5 099</u>	<u>5 537</u>

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

3 OPERATING COSTS

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

	12 months to 30/06/13	12 months to 30/06/12
Depreciation	9	23
Exchange losses	-	6
Operating leases - land and buildings	181	168
Auditors' remuneration		
Fees payable to the company's auditor for the statutory audit	34	38
Staff costs	2 994	3 241
Loss on disposal of property	-	2
Other external charges	2 037	2 836
Total	<u>5 255</u>	<u>6 314</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

4 EMPLOYEE INFORMATION

	12 months to 30/06/13 £'000	12 months to 30/06/12 £'000
Staff costs		
Wages and salaries	2 793	2 935
Social security costs	201	205
Other pension costs	-	101
	<u>2 994</u>	<u>3 241</u>

	12 months to 30/06/13 No	12 months to 30/06/12 No
The average monthly number of employees, including directors, was		
UK	29	31
Rest of world	12	15
	<u>41</u>	<u>46</u>

	12 months to 30/06/13 No	12 months to 30/06/12 No
Average monthly number of employees by category, including directors, was		
Management, administration and technical support	41	46
	<u>41</u>	<u>46</u>

5 DIRECTORS' EMOLUMENTS

	12 months to 30/06/13 £'000	12 months to 30/06/12 £'000
Emoluments of directors included within staff costs		
Salaries and related benefits	444	450
	<u>444</u>	<u>450</u>

The number of directors with retirement benefits accrued under the defined benefit schemes is three (2012 three)

Pension fund contributions payable during the period under the defined contribution scheme were £nil in respect of all directors (2012 £nil)

The emoluments of the highest paid director were £135 000 (2012 £141 000)

The pension fund contributions of the highest paid director were £nil during the period (2012 £nil)

6 INCOME FROM OTHER FIXED ASSET INVESTMENTS

	12 months to 30/06/13 £'000	12 months to 30/06/12 £'000
Income from investments	<u>433</u>	<u>162</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

7 TAX ON PROFIT ON ORDINARY ACTIVITIES	12 months to 30/06/13 £'000	12 months to 30/06/12 £'000
Tax charge		
UK corporation tax based on the profit for the year	-	-
Foreign tax for current year	95	129
Current tax charge	<u>95</u>	<u>129</u>
The tax assessed for the year is lower (2012 higher) than the standard rate of corporation tax in the UK (23.8%) (2012 25.5%)		
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>939</u>	<u>3 760</u>
Tax at standard rate of corporation tax in the UK (23.8%) (2012 25.5%)	223	959
Expenses not deductible for tax purposes	1	376
Income not chargeable for tax purposes	(103)	(889)
Trade losses not utilised	35	664
Depreciation in excess of capital allowances	2	5
Permanent difference caused by settlement gain not chargeable to Corporation tax	-	(1 115)
Permanent difference caused by investment gain not chargeable to Corporation tax	(158)	-
Foreign tax for current year	<u>95</u>	<u>129</u>
Total tax charge for current year	<u>95</u>	<u>129</u>

In addition to the changes in rates of Corporation tax disclosed above further changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015.

As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements. The overall effect of these changes, if they had applied to the deferred tax balance at the balance sheet date, would be to reduce the deferred tax asset by an additional £175 000 and there would be no impact on the expense for the period.

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

8 TANGIBLE FIXED ASSETS

	GROUP	COMPANY
	Furniture, equipment and computers	Furniture, equipment and computers
	<u>£'000</u>	<u>£'000</u>
Cost/valuation		
At 1 July 2012	696	683
Additions	7	4
Disposals	-	-
At 30 June 2013	<u>703</u>	<u>687</u>
Accumulated depreciation		
At 1 July 2012	674	661
Depreciation charge for year	9	8
On disposals	-	-
At 30 June 2013	<u>683</u>	<u>669</u>
Net book value		
At 30 June 2013	<u>20</u>	<u>18</u>
30 June 2012	<u>22</u>	<u>22</u>

BOOKER TATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013 (continued)

9 FIXED ASSET INVESTMENTS

	GROUP Other participating interests	COMPANY Shares in group undertaking
Cost	£'000	£'000
As at 1 July 2012	1 239	7 736
Disposals	(497)	-
As at 30 June 2013	<u>742</u>	<u>7 736</u>
Impairment		
As at 1 July 2012	47	7 486
Disposals	(47)	-
As at 30 June 2013	<u>-</u>	<u>7 486</u>
Net Book Value		
As at 30 June 2013	<u>742</u>	<u>250</u>
As at 30 June 2012	<u>1 192</u>	<u>250</u>

The 10% shareholding held in Belize Sugar Industries was sold in the year for £1 116 000 generating a profit of £666 000

	<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 Limited	Closed	Great Britain	Ordinary	100 00
Booker Tate (Overseas) Pension Trustees Limited	Closed	Guernsey	Ordinary	100 00
Booker Tate Services Limited	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				
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 2013 was £742 000 (2012 £742 000) and the market value of these investments was £858 000 (2012 £1 452 000)

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

The Directors consider that the value of the investments is supported by the underlying assets

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

10 DEBTORS

	GROUP		COMPANY	
	As at 30/06/13 £'000	As at 30/06/12 £'000	As at 30/06/13 £'000	As at 30/06/12 £'000
Trade debtors	1 233	1 254	1 416	1 336
Amounts owed by group undertakings	91	205	396	556
Other debtors	39	62	3	3
VAT debtor	43	26	17	24
Prepayments and accrued income	72	61	71	61
	<u>1 478</u>	<u>1 608</u>	<u>1 903</u>	<u>1 980</u>

Amounts owed by group undertakings includes results from trading activities

11 CASH AT BANK AND IN HAND

	GROUP		COMPANY	
	As at 30/06/13 £'000	As at 30/06/12 £'000	As at 30/06/13 £'000	As at 30/06/12 £'000
Cash at bank and in hand	<u>1 827</u>	<u>402</u>	<u>1 733</u>	<u>306</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	As at 30/06/13 £'000	As at 30/06/12 £'000	As at 30/06/13 £'000	As at 30/06/12 £'000
Trade creditors	79	160	56	145
Amounts owed to group undertakings	500	42	3 792	1 846
Foreign Tax payable	63	86	62	85
Other taxation and social security	55	58	55	58
Accruals and deferred income	795	1 147	795	1 094
	<u>1 492</u>	<u>1 493</u>	<u>4 760</u>	<u>3 228</u>

Interest is charged on amounts owed to group undertakings at a rate of 4.75% per annum
These are due for repayment on demand

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

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 30/06/13 £'000	As at 30/06/12 £'000	As at 30/06/13 £'000	As at 30/06/12 £'000
Accelerated capital allowances	116	127	116	127
Short term timing differences	-	471	-	471
Tax losses carried forward	3 121	2 890	3 121	2 072
Capital losses	407	462	89	99
	<u>3 644</u>	<u>3 950</u>	<u>3 326</u>	<u>2 769</u>

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 30/06/13 £'000	As at 30/06/12 £'000
Authorised		
10 942 000 (2012 10 942 000) ordinary shares of £1 each	<u>10 942</u>	<u>10 942</u>
	£'000	£'000
Allotted and fully paid:		
10 742 000 (2012 5 742 000) ordinary shares of £1 each	<u>10 742</u>	<u>5 742</u>
	£'000	£'000
Shares yet to be issued		
Nil (2012 5 000 000) ordinary shares of £1 each	<u>-</u>	<u>5 000</u>

The Company's shareholder Tsb Sugar International (Proprietary) Limited input capital of £5 000 000 in the prior year which was utilised as part of the winding up of the two pension schemes (see Note 18)

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

15 SHARE PREMIUM ACCOUNT

	GROUP		COMPANY	
	As at 30/06/13 £'000	As at 30/06/12 £'000	As at 30/06/13 £'000	As at 30/06/12 £'000
At the beginning of the year	7 046	7 046	7 046	7 046
At the end of the year	<u>7 046</u>	<u>7 046</u>	<u>7 046</u>	<u>7 046</u>

16 PROFIT AND LOSS ACCOUNT

	GROUP		COMPANY	
	As at 30/06/13 £'000	As at 30/06/12 £'000	As at 30/06/13 £'000	As at 30/06/12 £'000
Balance at the beginning of the year	(16 057)	(19 150)	(18 458)	(21 274)
Profit/(loss) for the financial year	844	3 631	(186)	3 447
Reversal of Revaluation Reserve	-	137	-	44
Actuarial (losses) on pension scheme	-	(675)	-	(675)
Balance at the end of the year	<u>(15 213)</u>	<u>(16 057)</u>	<u>(18 644)</u>	<u>(18 458)</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

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/(DEFICIT)

	GROUP		COMPANY	
	As at 30/06/13 £'000	As at 30/06/12 £'000	As at 30/06/13 £'000	As at 30/06/12 £'000
At the beginning of the year	1 731	(6 225)	(670)	(8 442)
Increase in share capital	-	5 000	-	5 000
Profit/(loss) for the financial year	844	3 631	(186)	3 447
Actuarial (losses) on pension scheme	-	(675)	-	(675)
At the end of the year	<u>2 575</u>	<u>1 731</u>	<u>(856)</u>	<u>(670)</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

18 PENSION COMMITMENTS

Defined benefit schemes - Group and company

Following discussions arising from the March 2010 triennial valuation of the assets and liabilities of Booker Tate UK Pension Scheme and the Booker Tate Overseas Pension Scheme, 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. Following the input of £5 million into the two schemes by Tsb Sugar International (Proprietary) Limited, the wind up of BTUKPS was triggered on 25 August 2011 and the wind up of BTOPS on 23 May 2012, the process has been completed in the year ending 30 June 2013.

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 2013	At 30 June 2012	At 30 June 2011	At 31 March 2010
Price inflation - BTUKPS	N/A	3.2%	3.5%	3.5%
Price inflation - BTOPS	N/A	2.8%	3.5%	3.5%
Salary growth	N/A	N/A	N/A	N/A
Discount rate - BTUKPS	N/A	5.2%	5.5%	5.5%
Discount rate - BTOPS	N/A	4.4%	5.5%	5.5%
Mortality Table	N/A	S1PA_XA_Min1% S1PA_MC_Min1% PA92C2015mc		

The schemes are accounted for under FRS17 up to the dates of settlement of the two schemes which were 25 August 2011 for BTUKPS and 23 May 2012 for BTOPS.

The assets in the schemes were nil in the current year (2012: nil). There were no changes in Scheme assets in the current year (2012: nil). There were no changes in Scheme Liabilities in the current year (2012: nil). There were no charges to the Profit & Loss account in the current year (2012: nil).

BOOKER TATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013 (continued)

18 PENSION COMMITMENTS (continued)**Analysis of the amount charged to other finance cost**

	12 months to 30/06/13 £'000	12 months to 30/06/12 £'000
Expected return on assets	-	903
Interest on scheme liabilities	-	(1 362)
Net charge	-	(459)
Settlement gain	-	4 832
Net credit/(expense) recognised in profit and loss	-	4 373

Analysis of amount recognised in statement of total recognised gains and losses (STRGL)

	12 months to 30/06/13 £'000	12 months to 30/06/12 £'000
Actual less expected return on assets	-	726
Experience (losses)/gains on liabilities	-	(1 401)
Effect of change in assumptions on liabilities	-	-
Actuarial (losses)/gains recognised in the STRGL	-	(675)

The cumulative actuarial loss recognised in the Statement of total recognised gains and losses is a loss of £0 (2012 £(18 495 000))

Movement in deficit in scheme during the period

	12 months to 30/06/13 £'000	12 months to 30/06/12 £'000
Deficit in scheme at the start of the year/period	-	(8 698)
Movement in the year/period	-	-
Current service cost	-	-
Contributions	-	5 000
Other finance cost	-	(459)
Actuarial (losses)/gains on pension scheme	-	(675)
Settlement gain	-	4 832
Deficit at the end of the year/period	-	-

History of experience gains and losses

	30/06/13 £'000	30/06/12 £'000	30/06/11 £'000	31/03/10 £'000	31/03/09 £'000
Difference between the expected and actual return on scheme assets	-	726	(913)	6 280	(7 193)
Percentage of scheme assets	-	N/A	2.5%	16.7%	-23.0%
Experience gains and losses on scheme liabilities	-	(1 401)	2 082	(8 103)	2 623
Percentage of the present value of the scheme liabilities	-	N/A	4.6%	-17.2%	8.8%
Total amount recognised in statement of total recognised gains and losses	-	(675)	1 169	(1 823)	(4 570)
Percentage of the present value of the scheme liabilities	-	N/A	2.6%	-3.9%	-11.8%

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 year was nil (2012 £101 000).

BOOKER TATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012 (continued)

19 FINANCIAL COMMITMENTS**Operating Leases**

At 30 June 2013 the company and group had annual commitments under non-cancellable operating leases as follows

	GROUP		COMPANY	
	As at 30/06/13 £'000	As at 30/06/12 £'000	As at 30/06/13 £'000	As at 30/06/12 £'000
Land and buildings				
Expiring within one year	-	-	-	-
Expiring within two to five years	195	155	155	155
Expiring after five years	-	-	-	-
	<u>195</u>	<u>155</u>	<u>155</u>	<u>155</u>

20 RELATED PARTY TRANSACTIONS

Pursuant to the exemption granted by Financial Reporting Standard 8 "Related Party disclosures", transactions with other wholly owned 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.

21 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, Millenia Park, 16 Stellan Avenue, 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 (Proprietary) Limited, a company incorporated in South Africa. The group financial statements of Tsb Sugar Holdings (Proprietary) Limited are available from the Company Secretary, PO Box 47, Malalane 1320, Republic of South Africa.



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