

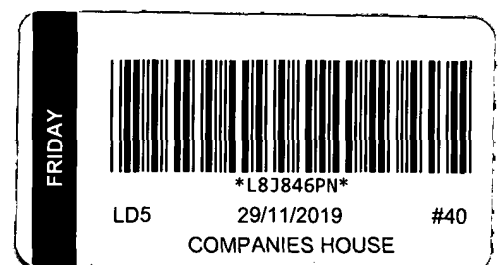
BOOKER TATE LIMITED

Registered number: 02263352

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

Saffery Champness
CHARTERED ACCOUNTANTS



BOOKER TATE LIMITED

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BOOKER TATE LIMITED

COMPANY INFORMATION

Directors	M J Gibbon A R Liversage W H Yeo A M Knox H Glyn-Jones
Company secretary	B M Lunn
Registered number	02263352
Registered office	Suite 3 Goodson Mews Wellington Street Thame OX9 3BX
Independent auditors	Saffery Champness LLP St John's Court Easton Street High Wycombe Bucks HP11 1JX
Bankers	The Royal Bank of Scotland plc Great Tower Street P.O. Box 66892 London E1W 9FR
Solicitors	Hewitsons 7 Spencer Parade Northampton NN1 5AB

BOOKER TATE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2019

The directors present their annual report and the audited financial statements for the Booker Tate Limited group (the "group") and Booker Tate Limited (the "company") for the year ended 28 February 2019.

Principal activities

The principal activities of the group during the year ended 28 February 2019 included the provision of planning, development, technical support and ongoing management services to sugar, ethanol, energy and other sugarcane related projects.

Results and dividends

The loss for the year ended 28 February 2019 amounted to £158 000 (*2018: profit £340 000*). The directors do not recommend the payment of a dividend (*2018: £Nil*).

Directors

The directors who served during the year ended 28 February 2019 and up to the date of signing the financial statements were:

M J Gibbon
A R Liversage
W H Yeo
A M Knox
H Glyn-Jones

Going concern

Confirmation of financial support has been received from a parent company, Bosch Projects (PTY) Limited, and therefore the directors consider the going concern basis to be appropriate given the corporate undertakings.

Future developments and financial risk management

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

Qualifying third party indemnity provisions

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.

BOOKER TATE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2019

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 company and of the profit or loss of the group and company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

Independent auditors

Under Section 487(2) of the Companies Act 2006, Saffery Champness LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on27/11/2019..... and signed on its behalf by:


A R Liversage
Director

BOOKER TATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE LIMITED

Opinion

We have audited the financial statements of Booker Tate Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 28 February 2019 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of affairs of the group and of the parent company as at 28 February 2019 and of the group's loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

BOOKER TATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BOOKER TATE LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Andrew Watkinson (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

St John's Court
Easton Street
High Wycombe
HP11 1JX

28 November 2019

BOOKER TATE LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2019**

		For the year ended 28 February 2019	<i>For the 10 months ended 28 February 2018</i>
	Note	£000	£000
Revenue	5	1 452	1 127
Cost of sales		(887)	(713)
Gross profit		565	414
Administrative expenses		(706)	(668)
Exceptional administrative income/(expenses)	6	-	614
Operating (loss)/profit	7	(141)	360
Income from fixed assets investments	11	9	48
Interest receivable and similar income	12	-	1
Interest payable and similar expenses	13	(8)	-
(Loss)/Profit before taxation		(140)	409
Tax on loss/profit	14	(18)	(69)
Total comprehensive (expense)/income for the year ended 28 February 2019		(158)	340
(Loss)/Profit for the financial year attributable to the owners of the parent company:			
Owners of the parent company		(158)	340
(Loss)/Profit for the financial year		(158)	340
Total comprehensive (expense)/income for the year ended 28 February 2019 attributable to the owners of the parent company:			
Owners of the parent company		(158)	340
Total comprehensive (expense)/income for the year ended 28 February 2019		(158)	340

The consolidated statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 27 form part of these financial statements.

BOOKER TATE LIMITED**REGISTERED NUMBER: 02263352****CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019**

	<u>Note</u>	<u>As at 28 February 2019 £000</u>	<u>As at 28 February 2018 £000</u>
Fixed assets			
Tangible assets	15	17	25
Investments	16	-	-
		<u>17</u>	<u>25</u>
Current assets			
Trade and other receivables	17	284	810
Amounts recoverable on long term contracts		120	-
Cash and cash equivalents		64	196
		<u>468</u>	<u>1 006</u>
Current liabilities			
Trade and other payables	18	(263)	(732)
Loans from related parties	19	(709)	(367)
Provision for other liabilities	20	-	(261)
		<u>(972)</u>	<u>(1 360)</u>
Net current liabilities		<u>(504)</u>	<u>(354)</u>
Total assets less current liabilities		<u>(487)</u>	<u>(329)</u>
Net liabilities		<u>(487)</u>	<u>(329)</u>
Capital and reserves			
Called up share capital	23	10 742	10 742
Share premium	24	7 046	7 046
Retained earnings	24	(18 275)	(18 117)
Total Equity attributable to owners of the parent company		<u>(487)</u>	<u>(329)</u>
Total shareholders' deficit		<u>(487)</u>	<u>(329)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the board on27/11/2019..... and were signed on its behalf by:



A R Liversage
Director

The notes on pages 13 to 27 form part of these financial statements.

BOOKER TATE LIMITED**REGISTERED NUMBER: 02263352****COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019**

	<u>Note</u>	<u>As at 28 February 2019 £000</u>	<u>As at 28 February 2018 £000</u>
Fixed assets			
Tangible assets	15	17	25
Investments	16	250	250
		<u>267</u>	<u>275</u>
Current assets			
Trade and other receivables	17	271	798
Amounts recoverable on long term contracts		120	-
Cash and cash equivalents		32	165
		<u>423</u>	<u>963</u>
Current liabilities			
Trade and other payables	18	(4 782)	(5 251)
Loans from related parties	19	(709)	(367)
Provision for other liabilities	20	-	(261)
		<u>(5 491)</u>	<u>(5 879)</u>
Net current liabilities		<u>(5 068)</u>	<u>(4 916)</u>
Total assets less current liabilities		<u>(4 801)</u>	<u>(4 641)</u>
Net liabilities		<u>(4 801)</u>	<u>(4 641)</u>
Capital and reserves			
Called up share capital	23	10 742	10 742
Share premium account	24	7 046	7 046
Retained earnings	24	(22 589)	(22 429)
Total shareholders' deficit		<u>(4 801)</u>	<u>(4 641)</u>

As permitted by S408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £158 000 (2018: £343 000 profit).

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the board on27/11/2019.....and were signed on its behalf by:


A R Liversage
Director

BOOKER TATE LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Called up share capital	Share Premium account	Profit and loss account	Total shareholders' funds/ (deficit)
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 March 2018	10 742	7 046	(18 117)	(329)
Loss for the year ended 28 February 2019	-	-	(158)	(158)
Currency translation differences	-	-	-	-
Other comprehensive income for the year ended 28 February 2019	-	-	-	-
Total comprehensive loss for the Year ended 28 February 2019	-	-	(158)	(158)
At 28 February 2019	<u>10 742</u>	<u>7 046</u>	<u>(18 275)</u>	<u>(487)</u>

FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

	Called up share capital	Share Premium account	Profit and loss account	Total shareholders' funds
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 May 2017	10 742	7 046	(18 457)	(669)
Profit for the 10 months ended 28 February 2018	-	-	340	340
Currency translation differences	-	-	-	-
Other comprehensive income for the 10 months ended 28 February 2018	-	-	-	-
Total comprehensive income for the 10 months ended 28 February 2018	-	-	340	340
At 28 February 2018	<u>10 742</u>	<u>7 046</u>	<u>(18 117)</u>	<u>(329)</u>

BOOKER TATE LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE
YEAR ENDED 28 FEBRUARY 2019**

	Called up share capital	Share Premium account	Profit and loss account	Total shareholders' deficit
	£000	£000	£000	£000
At 1 March 2018	10 742	7 046	(22 429)	(4 641)
Loss for the year ended 28 February 2019	-	-	(160)	(160)
Total comprehensive loss for the year ended 28 February 2019	-	-	(160)	(160)
At 28 February 2019	10 742	7 046	(22 589)	(4 801)

FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

	Called up share capital	Share Premium account	Profit and loss account	Total shareholders' deficit
	£000	£000	£000	£000
At 1 May 2017	10 742	7 046	(22 772)	(4 984)
Profit for the 10 months ended 28 February 2018	-	-	343	343
Total comprehensive income for the 10 months ended 28 February 2018	-	-	343	343
At 28 February 2018	10 742	7 046	(22 429)	(4 641)

BOOKER TATE LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

		For the year ended 28 February 2019	<i>For the 10 months ended 28 February 2018</i>
	Note	£000	£000
Cash flows from operating activities			
Cash used in operations	25	(456)	(810)
Interest paid		-	-
Tax paid		(18)	(88)
Net cash used in operating activities		(474)	(898)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1)	(15)
Interest received		-	1
Proceeds from sale of investments		-	-
Income from investments		9	48
Net cash generated from Investing activities		8	34
Cash flows used in financing activities			
Proceeds from borrowings		334	300
Repayment of borrowings		-	-
Net cash used in financing activities		334	300
Net decrease in cash at bank and in hand		(132)	(564)
Cash and cash equivalents at the beginning of the year		196	760
Cash and cash equivalents at the end of the year		64	196

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

1. GENERAL INFORMATION

Booker Tate Limited (the "company") and its subsidiaries (together the "group") are involved in the provision of planning, development, technical support and ongoing management services to sugar, ethanol, energy and other sugarcane related projects.

The company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Suite 3 Goodson Mews, Wellington Street, Thame, OX9 3BX.

2. STATEMENT OF COMPLIANCE

These consolidated and separate financial statements have been prepared on a going concern basis, in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

3. ACCOUNTING POLICIES

3.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the company's accounting policies (see Note 4).

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expenses and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The following principal accounting policies have been applied consistently throughout the year.

3.2 Going concern

Confirmation of financial support has been received from the parent company, Bosch Projects Proprietary Limited. Therefore the directors consider the going concern basis to be appropriate given the corporate undertakings.

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

3. ACCOUNTING POLICIES (continued)

3.3 Reporting year

The reporting period is not directly comparable to the previous year as the previous year was for a ten month period.

3.4 Basis of consolidation

The consolidated financial statements present the results of group and its own subsidiaries ("the group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

All financial statements are made up to 28 February 2019. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies will in line with those used by other group members of the group.

3.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the year in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting year can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

3.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture and equipment	- 8 years
Computers	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Consolidated Statement of Comprehensive Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

3. ACCOUNTING POLICIES (continued)

3.7 Operating leases

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

3.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3.9 Accounts Receivables

Short term Accounts Receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

3.11 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

3. ACCOUNTING POLICIES (continued)

3.12 Trade and other payables

Short term Trade and other payables are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.13 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

3.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income in the year in line which they are received.

3.15 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

3. ACCOUNTING POLICIES (continued)

3.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence.

3.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination of benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.18 Retirement benefits

Pension contributions are paid on a defined basis to eligible personal pension schemes. Contributions are charged to the profit and loss account in the year they become payable.

3.19 Long term contracts

Where the outcome of a contract can be estimated reliably, contract revenue and costs are recognized by reference to the stage of completion of the contract activity at the reporting date, as measured by surveys of work done. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

When the outcome of a contract cannot be estimated reliably, contract revenue is recognized to the extent that contract costs are recoverable. Contract costs are recognized to the extent that contract costs are recoverable. Contract costs are recognized as an expense in the period they are incurred. However, costs incurred during the year in connection with future activities on contracts are excluded and shown in amounts recoverable on long term contracts.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately in the statement of comprehensive income

4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 15 for the carrying amount of the tangible asset, and Note 3.6 for the useful economic lives for each class of assets.

(ii) Impairment of accounts receivables

The company makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivables, management considers factors including the ageing profile of receivables and historical experience. See Note 17 for the net carrying amount of the receivables and associated impairment provision.

(iii) Impairment of Investments

The company makes an estimate of the value of investments. When assessing impairment of investments management considers factors including the local stock exchange value, local currency exchange rate and historical experience. See Note 16 for the net carrying amount of the investments.

(i) Provisions

Provision is made for redundancy and property. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements.

(v) Long term contracts - please see 3.19 under accounting policies.

5. ANALYSIS OF REVENUE

The whole of the revenue is attributable to the principal activity of the group being corporate and technical management and sugar engineering project management.

Geographical analysis of revenue by destination is as follows:

	For the year ended 28 February 2019 £000	For the 10 months ended 28 February 2018 £000
The Americas	282	188
Africa	477	466
Asia/Pacific	381	74
Australasia	286	399
Europe	26	-
	1 452	1 127

6. EXCEPTIONAL ADMINISTRATIVE EXPENSES

	For the year ended 28 February 2019 £000	For the 10 months ended 28 February 2018 £000
Write Back/(provision for other liabilities)	-	318
Write back of bad debts	-	296
	-	614

BOOKER TATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019****7. OPERATING (LOSS) /PROFIT**

The operating (loss)/profit is stated after charging:

	For the year ended 28 February 2019 £000	<i>For the 10 months ended 28 February 2018 £000</i>
Depreciation of tangible fixed assets	9	7
Exchange differences	13	8
Other operating lease rentals	<u>123</u>	<u>132</u>

8. AUDITORS REMUNERATION

	For the year ended 28 February 2019 £000	<i>For the 10 months ended 28 February 2018 £000</i>
Fees payable to the group's auditors for the audit of the group's financial statements	<u>13</u>	<u>24</u>

9. EMPLOYEES

Staff costs, including directors, were as follows:

	For the year ended 28 February 2019 £000	<i>For the 10 months ended 28 February 2018 £000</i>
Wages and salaries	802	729
Social security costs	95	95
Other pension costs	61	40
	<u>958</u>	<u>864</u>

The average monthly number of employees, including the directors, during the year ended 28 February 2019 was as follows:

	For the year ended 28 February 2019 £000	<i>For the 10 months ended 28 February 2018 £000</i>
Management, administration and technical support	<u>11</u>	<u>18</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

10. DIRECTORS' REMUNERATION

	For the year ended 28 February 2019 £000	<i>For the 10 months ended 28 February 2018 £000</i>
Total Directors' Remuneration		
Directors' remuneration	<u>132</u>	<u>21</u>
Total	<u><u>132</u></u>	<u><u>21</u></u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2018 - 1).

11. INCOME FROM FIXED ASSETS INVESTMENTS

	For the year ended 28 February 2019 £000	<i>For the 10 months ended 28 February 2018 £000</i>
Income from fixed assets investments	<u>9</u>	<u>48</u>

12. INTEREST RECEIVABLE AND SIMILAR INCOME

	For the year ended 28 February 2019 £000	<i>For the 10 months ended 28 February 2018 £000</i>
Other interest receivable	<u>-</u>	<u>1</u>

13. INTEREST PAYABLE AND SIMILAR EXPENSES

	For the year ended 28 February 2019 £000	<i>For the 10 months ended 28 February 2018 £000</i>
Interest on loans from related parties	<u>8</u>	<u>-</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

14. TAX ON LOSS

	For the year ended 28 February 2019 £000	For the 10 months ended 28 February 2018 £000
FOREIGN TAX		
Foreign tax on income	18	69
TOTAL CURRENT TAX	18	69

FACTORS AFFECTING TAX CHARGE

The tax assessed for the year ended 28 February 2019 is higher than (2018: *higher than*) the standard rate of corporation tax in the UK of 19.0% (2018: 19.0%). The differences are explained below:

	For the year ended 28 February 2019 £000	For the 10 months ended 28 February 2018 £000
(Loss)/profit before taxation	(140)	409
(Loss)/profit before taxation multiplied by standard rate of corporation tax in the UK of 19.0% (2018: 19.0%)	(27)	78
EFFECTS OF:		
Expenses not deductible for tax purposes	(1)	1
Depreciation in excess of capital allowances	2	1
Capital allowances	(17)	-
Foreign tax for current years	18	69
Income not chargeable to Corporation Tax	(2)	(9)
Tax losses carried forward/(utilised)	45	(71)
TOTAL TAX CHARGE	18	69

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

15. TANGIBLE ASSETS

Group and Company

	Computers £000	Fixtures & Fittings £000	Total £000
Cost			
As at 1 March 2018	283	45	328
Addition	1	-	1
Disposal	(222)	(40)	(262)
As at 28 February 2019	<u>62</u>	<u>5</u>	<u>67</u>
Accumulated depreciation			
As at 1 March 2018	258	45	303
On disposal	(222)	(40)	(262)
Charge for the year ended 28 February 2019	9	-	9
As at 28 February 2019	<u>45</u>	<u>5</u>	<u>50</u>
Net book value			
As at 28 February 2019	<u>17</u>	<u>-</u>	<u>17</u>
As at 28 February 2018	<u>25</u>	<u>-</u>	<u>25</u>

16. INVESTMENTS

	Group Other Participating Interests £000	Company Shares in Group undertaking £000
Net Book value as at 28 February 2019	-	250
Net Book value as at 28 February 2018	-	250

DIRECT SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Address of the registered office	Nature of business	Interest
Booker Tate (Overseas) Limited	St John's Court, Easton Street, High Wycombe, Buckinghamshire, HP11 1JX, UK	Investment holding	100% ordinary shares

BOOKER TATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019****INDIRECT SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

Name	Address of the registered office	Nature of business	Interest
PT Booker Tate Indonesia PMA	Wijaya Grand Centre, Blok H No. 12-B, Lantai 2, Wijaya II, Kebayoran Baru, Jakarta Selatan 12160, Indonesia	Sugar management & consultancy	95% ordinary shares

On 23 August 2018 the directors of PT Booker Tate Indonesia PMA resolved to apply for voluntary winding up of the entity. The liquidators were appointed on 6 March 2019 and PT Booker Tate Indonesia PMA is in the process of being liquidated.

LISTED INVESTMENTS

As of 28 February 2019 no listed investments were held.

17. TRADE AND OTHER RECEIVABLES

	Group 28 February 2019 £000	Group 28 February 2018 £000	Company 28 February 2019 £000	Company 28 February 2018 £000
Trade receivables	253	739	254	739
Other receivables	8	-	7	-
VAT receivable	15	20	2	8
Prepayments and accrued income	8	51	8	51
	284	810	271	798

Trade receivables are stated after provisions for impairment of £25 000 (2018: £525 000).

18. TRADE AND OTHER PAYABLES

	Group 28 February 2019 £000	Group 28 February 2018 £000	Company 28 February 2019 £000	Company 28 February 2018 £000
Trade payables	126	57	126	57
Amounts owed to Group undertakings	-	-	4 519	4 519
Foreign tax payable	17	49	17	49
Other taxation and social security	28	29	28	29
Accruals and deferred income	92	597	92	597
	263	732	4 782	5 251

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

19. LOANS FROM RELATED PARTIES

For the year ending 28 February 2019 interest was charged on amounts owed on the treasury loan. The loan is due for repayment on demand and for the year ending 28 February 2019 the average interest rate was 1.3%. The interest has been capitalized to the loan balance.

20. PROVISION FOR OTHER LIABILITIES

	<u>£000</u>
As at 1 March 2018	261
Release of provision	(261)
As at 28 February 2019	<u><u>-</u></u>

These provisions apply both at the group and company level.

Property Related Provisions

As part of the Group's property leasing arrangement, the Group had an obligation to return the property to its original condition. The provision was released during the year after the dilapidations were settled in an agreement with the Landlord.

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

21. FINANCIAL INSTRUMENTS

	Group 28 February 2019 £000	<i>Group 28 February 2018 £000</i>
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	277	759
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	835	424

Financial assets measured at amortised cost comprise trade receivables and other receivables.

Financial liabilities measured at amortised cost comprise trade payables, amounts owed to group undertakings and accruals.

22. DEFERRED TAXATION

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 28 February 2019 £000	<i>Group 28 February 2018 £000</i>
Accelerated capital allowances	64	81
Tax losses carried forward	3 256	3 213
Capital losses	329	329
	3 649	3 623

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 in profits.

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

23. CALLED UP SHARE CAPITAL

	28 February 2019 <u>£000</u>	28 February 2018 <u>£000</u>
Ordinary share capital issued and fully paid		
10 742 002 ordinary shares of £1 each in both the current and prior year	10 742	10 742

24. RESERVES

Retained earnings

The retained earnings account represents the cumulative profits and losses of the Group less any distributions made to the ultimate parent company.

Share Premium

The share premium account represents the consideration received on the issue of shares in excess of the nominal value of those shares, net of share issue costs.

25. CASH GENERATED FROM OPERATIONS

	28 February 2019 <u>£000</u>	28 February 2018 <u>£000</u>
(Loss)/Profit before tax	(140)	409
Adjustments for:		
Interest payable & similar expense	8	-
Interest receivable & similar income	-	(1)
Income from Investments	(9)	(48)
Depreciation	9	7
(Decrease) in provisions	(261)	(1 197)
Changes in working capital:		
Increase in WIP	(120)	
Decrease/(increase) in trade & other receivables	525	81
Decrease in trade and other payables	(468)	(61)
Cash used in operations	(456)	(810)

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

26. COMMITMENTS UNDER OPERATING LEASES

At 28 February 2019 / 28 February 2018 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 February 2019 £000	Group 28 February 2018 £000
Not later than 1 year	-	116
Later than 1 year and not later than 5 years	-	-
Total	-	116

27. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel, includes the directors and senior management. The remuneration paid or payable to key management personnel is shown below:

	For the year ended 28 February 2019 £000	For the 10 months ended 28 February 2018 £000
Aggregate compensation	132	21

28. RELATED PARTY TRANSACTIONS

As at 28 February 2019 Booker Tate Limited had a loan from Bosch Projects (Proprietary) Limited for £709 000 (2018: £367 000)

Booker Tate Limited provided services to Bosch Projects (Proprietary) Limited of £89 509 (2018:£67 000)

Booker Tate Limited received services from Bosch Projects (Proprietary) Limited of £58 669 (2018:Nil)

Booker Tate Limited central recoveries from Bosch Management Services (Proprietary) Limited of £8 988 (2018:Nil)

Booker Tate Limited incurred interest charged on the loan from Bosch Projects (Proprietary) Limited of £8 988 (2018:Nil)

Booker Tate (Overseas) Limited has amounts owed from Booker Tate Limited of £4 519 000 (2018: £4 519 000).

As at 28 February 2019 Booker Tate Limited was owed £nil (2018: £888 000) from PT Booker Tate Indonesia PMA. The loan was impaired to £nil at 28 February 2018 and novated to Booker Tate (Overseas) Limited in April 2018 and subsequently converted to Ordinary Share Capital by shareholder resolution in July 2018.

29. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent and controlling party is Bosch Holdings Proprietary 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 Bosch Holdings Proprietary Limited. The group financial statements of Bosch Holdings Proprietary Limited are available from the Company Secretary, 1 Holwood Park, 5 Canegate Road, La Lucia Ridge Office Estate, 4320, P.O.BOX 2009, Durban, 4000, South Africa.