

Registered number: 2263352

BOOKER TATE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018



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	2263352
Registered office	St John's Court Easton Street High Wycombe Buckinghamshire HP11 1JX
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

GROUP STRATEGIC REPORT FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

The directors present their Group strategic report for the Booker Tate Limited group (the "group") for the 10 months ended 28 February 2018.

BUSINESS REVIEW

World sugar prices have been fairly flat during the period May 2017 to February 2018 operating in the region of US 13 cents/lb to US 15 cents/lb. Strong crops, especially in India, Thailand and Europe have maintained a downward pressure on prices. However, world consumption continues to grow by around 1.5% per year. During 2017/18 the business climate remained flat.

With the acquisition of Booker Tate by Bosch Holdings (Pty) Limited on 1 May 2017 the last ten months have been a period of transition. Overhead costs have been removed and there has been a move from fixed to more variable employment by the greater use of consultants. This greater flexibility and lower costs has resulted in an improvement in the overall profitability of the company.

PRINCIPAL RISKS AND UNCERTAINTIES

In global agribusiness, the risks and uncertainties include low commodity prices, a poor investment climate, an uncertain economic outlook, and foreign exchange volatility.

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks. Commodity price risk is managed by aligning company costs to service and price levels. Credit risk is managed through a credit control process. Liquidity risk is managed through budgets and cash flow forecasts within a group reporting environment, with financial support, if required, provided by inter-company loans from the parent company. Cash flow risk, in so far as it relates to interest bearing liabilities, applies to inter-company loans with interest rates reviewed frequently.

KEY PERFORMANCE INDICATORS ("KPIs")

The directors manage the company's operations on a divisional basis. For this reason the directors believe that the analysis and reporting of KPIs for the company is not appropriate for an understanding of the performance of Booker Tate Limited. KPI performance is reported elsewhere within the Group and Note 29 on page 29 provides details on the Group reporting structure.

This report was approved by the board on ~~27 NOVEMBER 2018~~ and signed on its behalf by:



A.R. Liversage
Director

BOOKER TATE LIMITED

DIRECTORS' REPORT FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

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 10 months ended 28 February 2018.

Principal activities

The principal activities of the company during the 10 months ended 28 February 2018 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 profit for the 10 months ended 28 February 2018 amounted to £340 000 (2017: loss £1 705 000). The directors do not recommend the payment of a dividend (2017: £Nil).

Directors

The directors who served during the 10 months ended 28 February 2018 and up to the date of signing the financial statements were:

M J Gibbon (appointed 14/08/17)
A R Liversage (appointed 14/08/17)
W H Yeo (appointed 14/08/17)
A M Knox (appointed 14/08/17)
H Glyn-Jones (appointed 01/01/18)
S D Langton (resigned 14/08/17)
G J Clayton (resigned 14/08/17)
P D Nicholas (resigned 14/08/17)
B L Webb (resigned 14/08/17)
R Speddy (resigned 28/03/17)
L M Brouckaert (resigned 14/08/17)
J F der Villiers (resigned 14/08/17)

Going concern

Confirmation of financial support has been received from a Group company, the ultimate 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. The Financial Risk Management policy is included in the Group Strategic Report.

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 period and is currently in force. The company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its directors.

BOOKER TATE LIMITED

DIRECTORS' REPORT FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

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 law and regulation.

Company law requires the directors to prepare financial statements for each financial period. 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 period. 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 on ~~27 NOVEMBER~~ 2018 and signed on its behalf by:



A R Liversage
Director

BOOKER TATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE LIMITED **Report on the audit of the financial statements**

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 2018 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 FRS 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 the group's and the parent company's affairs as at 28 February 2018 and of its profit 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.

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.

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE LIMITED
Report on the audit of the financial statements

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

BOOKER TATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKER TATE LIMITED
Report on the audit of the financial statements

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Karen Bartlett (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
Chartered Accountants and Statutory Auditors
High Wycombe 28 November 2018

BOOKER TATE LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

		For the 10 months ended 28 February 2018	For the 10 months ended 30 April 2017
	<u>Note</u>	<u>£000</u>	<u>£000</u>
Turnover	5	1 127	1 339
Cost of sales		(713)	(961)
Gross profit		414	378
Administrative expenses		(668)	(1 124)
Exceptional administrative income/(expenses)	6	614	(1 039)
Operating profit/(loss)	7	360	(1 785)
Income from fixed assets investments	11	48	106
Income from the disposal of fixed assets investments		-	71
Interest receivable and similar income	12	1	3
Interest payable and similar expenses	13	-	(36)
Profit/(loss) before taxation		409	(1 641)
Tax on profit/(loss)	14	(69)	(64)
Profit/(loss) for the financial period		340	(1 705)
Currency translation differences		-	(26)
Other comprehensive expense for the 10 months ended 28 February 2018		-	(26)
Total comprehensive income/(expense) for the 10 months ended 28 February 2018		340	(1 731)
Profit/(loss) for the financial period attributable to the owners of the parent company:			
Owners of the parent company		340	(1 705)
Profit/(loss) for the financial period		340	(1 705)
Total comprehensive income/(expense) for the 10 months ended 28 February 2018 attributable to the owners of the parent company:			
Owners of the parent company		340	(1 731)
Total comprehensive income/(expense) for the 10 months ended 28 February 2018		340	(1 731)

The notes on pages 14 to 29 form part of these financial statements.

BOOKER TATE LIMITED

REGISTERED NUMBER: 2263352

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2018**

	<u>Note</u>	As at 28 February 2018 £000	As at 30 April 2017 £000
Fixed assets			
Tangible assets	15	25	17
Investments	16	-	-
		<u>25</u>	<u>17</u>
Current assets			
Debtors	17	810	891
Cash at bank and in hand	18	196	760
		<u>1 006</u>	<u>1 651</u>
Creditors: amounts falling due within one year	19	(1 099)	(879)
Provision for other liabilities	25	(261)	(1 458)
		<u>(1 360)</u>	<u>(2 337)</u>
Net current liabilities		<u>(354)</u>	<u>(686)</u>
Total assets less current liabilities		<u>(329)</u>	<u>(669)</u>
Net liabilities		<u>(329)</u>	<u>(669)</u>
Capital and reserves			
Called up share capital	22	10 742	10 742
Share premium account	23	7 046	7 046
Profit and loss reserves		(18 117)	(18 457)
Total Equity attributable to owners of the parent company		<u>(329)</u>	<u>(669)</u>
Total shareholders' deficit		<u>(329)</u>	<u>(669)</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 and were signed on its behalf on
by: 27 NOVEMBER 2018


A. R. Liversage
Director

The notes on pages 14 to 29 form part of these financial statements.

BOOKER TATE LIMITED

REGISTERED NUMBER: 2263352

**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2018**

	<u>Note</u>	<u>As at 28 February 2018 £000</u>	<u>As at 30 April 2017 £000</u>
Fixed assets			
Tangible assets	15	25	17
Investments	16	250	250
		<u>275</u>	<u>267</u>
Current assets			
Debtors	17	798	871
Cash at bank and in hand	18	165	693
		<u>963</u>	<u>1 564</u>
Creditors: amounts falling due within one year	19	(5 618)	(5 357)
Provision for other liabilities	25	(261)	(1 458)
		<u>(5 879)</u>	<u>(6 815)</u>
Net current liabilities		<u>(4 916)</u>	<u>(5 251)</u>
Total assets less current liabilities		<u>(4 641)</u>	<u>(4 984)</u>
Net liabilities		<u>(4 641)</u>	<u>(4 984)</u>
Capital and reserves			
Called up share capital	22	10 742	10 742
Share premium account	23	7 046	7 046
Profit and loss account	23	(22 429)	(22 772)
Total shareholders' deficit		<u>(4 641)</u>	<u>(4 984)</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 profit for the period was £343 000 (2017: £2 750 000 loss).

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 and were signed on its behalf on
by: **27 NOVEMBER 2018**


R. R. Liversage
Director

BOOKER TATE LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

	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 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	10 742	7 046	(18 117)	(329)

FOR THE 10 MONTHS ENDED 30 APRIL 2017

	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 July 2016	10 742	7 046	(16 726)	1 062
Loss for the financial period	-	-	(1 705)	(1 705)
Currency translation differences	-	-	(26)	(26)
Other comprehensive expense for the period	-	-	(26)	(26)
Total comprehensive expense for the period	-	-	(1 731)	(1 731)
At 30 April 2017	10 742	7 046	(18 457)	(669)

The notes on pages 14 to 29 form part of these financial statements.

BOOKER TATE LIMITED

**PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

	Called up share capital	Share Premium account	Profit and loss account	Total shareholders' deficit
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
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	<u>-</u>	<u>-</u>	<u>343</u>	<u>343</u>
At 28 February 2018	<u>10 742</u>	<u>7 046</u>	<u>(22 429)</u>	<u>(4 641)</u>

FOR THE 10 MONTHS ENDED 30 APRIL 2017

	Called up share capital	Share Premium account	Profit and loss account	Total shareholders' deficit
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 July 2016	10 742	7 046	(20 022)	(2 234)
Loss for the financial period	-	-	(2 750)	(2 750)
Total comprehensive expense for the period	<u>-</u>	<u>-</u>	<u>(2 750)</u>	<u>(2 750)</u>
At 30 April 2017	<u>10 742</u>	<u>7 046</u>	<u>(22 772)</u>	<u>(4 984)</u>

BOOKER TATE LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

		For the 10 months ended 28 February 2018	For the 10 months ended 30 April 2017
	<u>Note</u>	<u>£000</u>	<u>£000</u>
Cash flows from operating activities			
Cash used in operations	24	(810)	(419)
Interest paid		-	-
Tax paid		(88)	(58)
Net cash used in operating activities		(898)	(477)
Cash flows from investing activities			
Purchase of tangible fixed assets		(15)	-
Interest received		1	3
Proceeds from sale of investments		-	813
Income from investments		48	106
Net cash generated from Investing activities		34	922
Cash flows used in financing activities			
Proceeds from borrowings		300	300
Repayment of borrowings		-	(813)
Net cash used in financing activities		300	(513)
Net decrease in cash at bank and in hand		(564)	(68)
Cash at bank and in hand at the beginning of the period		760	828
Cash at bank and in hand at the end of the period		196	760

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

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

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 period.

3.2 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

3. ACCOUNTING POLICIES (continued)

3.3 Reporting period

The reporting period was shortened to 28 February 2018 to bring the reporting period into line with the new parent company.

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 2018. 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 Turnover

Turnover 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. Turnover 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 turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period 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 turnover 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 period 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 10 MONTHS ENDED 28 FEBRUARY 2018

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 Debtors

Short term debtors 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 out-right 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 period 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 10 MONTHS ENDED 28 FEBRUARY 2018**

3. ACCOUNTING POLICIES (continued)

3.12 Creditors

Short term creditors 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 period 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 period-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 period 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 10 MONTHS ENDED 28 FEBRUARY 2018**

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 period 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.

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 period are addressed below.

(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 reassessed 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 3.5 for the useful economic lives for each class of assets.

(ii) Impairment of debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

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

(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.

5. ANALYSIS OF TURNOVER

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

Geographical analysis of turnover by destination is as follows:

	For the 10 months ended 28 February 2018 £000	For the 10 months ended 30 April 2017 £000
The Americas	188	330
Africa	466	455
Asia/Pacific	74	114
Australasia	399	440
	<u>1 127</u>	<u>1 339</u>

6. EXCEPTIONAL ADMINISTRATIVE EXPENSES

		For the 10 months ended 28 February 2018 £000	For the 10 months ended 30 April 2017 £000
Write Back/(provision for other liabilities)	Note 25	318	(1 458)
Write back of bad debts		296	419
		<u>614</u>	<u>(1 039)</u>

The write back of bad debts refer to a customer whose debt had been fully provided in previous years. A repayment plan was subsequently agreed in 2016 and the customer finished repaying the debt in January 2018.

7. OPERATING PROFIT/(LOSS)

The operating loss is stated after charging:

	For the 10 months ended 28 February 2018 £000	For the 10 months ended 30 April 2017 £000
Depreciation of tangible fixed assets	7	6
Exchange differences	8	(4)
Other operating lease rentals	132	133

During the 10 months ended 28 February 2018 the directors assessed the level of provision for bad and doubtful debts. As a result of payments received during the period part of the provision of £170 000 was released in the period (2017: £419 000). No specific provisions have been recognised in 2018 (2017: £10 000).

BOOKER TATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

8. AUDITORS REMUNERATION

	For the 10 months ended 28 February 2018 £000	For the 10 months ended 30 April 2017 £000
Fees payable to the group's auditors for the audit of the group's financial statements	24	43
Fees payable to the group's auditors in respect of:		
Assurance services: other	-	-

9. EMPLOYEES

Staff costs, including directors, were as follows:

	For the 10 months ended 28 February 2018 £000	For the 10 months ended 30 April 2017 £000
Wages and salaries	729	1 284
Social security costs	95	144
Other pension costs	40	40
	864	1 468

The average monthly number of employees, including the directors, during the 10 months ended 28 February 2018 was as follows:

	For the 10 months ended 28 February 2018 £000	For the 10 months ended 30 April 2017 £000
Management, administration and technical support	18	25

The actual number of employees as at 28 February 2018 was 17.

10. DIRECTORS' REMUNERATION

	For the 10 months ended 28 February 2018 £000	For the 10 months ended 30 April 2017 £000
Total Directors' Remuneration		
Directors' remuneration: 10 months salary (and for 2016/17 gardening leave pay)	21	337
Compensation for loss of office	-	176
Payment in lieu of notice	-	189
Total	21	702

BOOKER TATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

10. DIRECTORS REMUNERATION (CONTINUED)

	For the 10 months ended 28 February 2018 £000	For the 10 months ended 30 April 2017 £000
Highest Paid Directors' Remuneration		
Directors' remuneration: 10 months salary (and for 2016/17 gardening leave pay)	21	152
Compensation for loss of office	-	59
Payment in lieu of notice	-	109
Total	21	320

11. INCOME FROM FIXED ASSETS INVESTMENTS

	For the 10 months ended 28 February 2018 £000	For the 10 months ended 30 April 2017 £000
Income from fixed assets investments	48	106

12. INTEREST RECEIVABLE AND SIMILAR INCOME

	For the 10 months ended 28 February 2018 £000	For the 10 months ended 30 April 2017 £000
Other interest receivable	1	3

13. INTEREST PAYABLE AND SIMILAR EXPENSES

	For the 10 months ended 28 February 2018 £000	For the 10 months ended 30 April 2017 £000
Loans from group undertakings	-	36

BOOKER TATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

14. TAX ON LOSS

	For the 10 months ended 28 February 2018 £000	<i>For the 10 months ended 30 April 2017 £000</i>
FOREIGN TAX		
Foreign tax on income	<u>69</u>	<u>64</u>
TOTAL CURRENT TAX	<u>69</u>	<u>64</u>

FACTORS AFFECTING TAX CHARGE FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

The tax assessed for the 10 months ended 28 February 2018 is higher than (2017: *higher than*) the standard rate of corporation tax in the UK of 19.0% (2017: 20.0%). The differences are explained below:

	For the 10 months ended 28 February 2018 £000	<i>For the 10 months ended 30 April 2017 £000</i>
Profit/(loss) before taxation	<u>409</u>	<u>(1 641)</u>
Profit/(loss) before taxation multiplied by standard rate of corporation tax in the UK of 19.0% (2017: 20.0%)	78	(328)
EFFECTS OF:		
Expenses not deductible for tax purposes	1	1
Depreciation in excess of capital allowances	1	1
Foreign tax for current periods	69	64
Income not chargeable to Corporation Tax	(9)	(21)
Permanent difference caused by investment gain not chargeable to Corporation Tax	-	(14)
Offset against tax losses brought forward	(71)	
Unrelieved tax losses carried forward	-	361
TOTAL TAX CHARGE	<u>69</u>	<u>64</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Changes to the UK corporation tax rates were substantially enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted rates and reflected in the financial statements.

BOOKER TATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

15. TANGIBLE ASSETS

Group	Computers £000	Fixtures & Fittings £000	Total £000
Cost			
As at 1 May 2017	268	72	340
Reclassification	13	(13)	-
Addition	15	-	15
Disposal	(13)	(14)	(27)
As at 28 February 2018	<u>283</u>	<u>45</u>	<u>328</u>
Accumulated depreciation			
As at 1 May 2017	252	71	323
Reclassification	13	(13)	-
On disposal	(13)	(14)	(27)
Charge for the 10 months ended 28 February 2018	6	1	7
As at 28 February 2018	<u>258</u>	<u>45</u>	<u>303</u>
Net book value			
As at 28 February 2018	<u>25</u>	<u>-</u>	<u>25</u>
As at 30 April 2017	<u>16</u>	<u>1</u>	<u>17</u>

Company	Computers £000	Fixtures & Fittings £000	Total £000
Cost			
As at 1 May 2017	268	59	327
Addition	15	-	15
Disposal	-	(14)	(14)
As at 28 February 2018	<u>283</u>	<u>45</u>	<u>328</u>
Accumulated depreciation			
As at 1 May 2017	252	58	310
On disposal	-	(14)	(14)
Charge for the 10 months ended 28 February 2018	6	1	7
As at 28 February 2018	<u>258</u>	<u>45</u>	<u>303</u>
Net book value			
As at 28 February 2018	<u>25</u>	<u>-</u>	<u>25</u>
As at 30 April 2017	<u>16</u>	<u>1</u>	<u>17</u>

BOOKER TATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018****16. INVESTMENTS**

	Group Other Participating Interests	Company Shares in Group undertaking
	£000	£000
COST OR VALUATION		
At 1 May 2017	-	7 736
Disposal of fixed asset investments	-	(7 486)
At 28 February 2018	-	250
IMPAIRMENT		
At 1 May 2017	-	7 486
Disposal of fixed asset investments	-	(7 486)
At 28 February 2018	-	-
NET BOOK VALUE		
At 28 February 2018	-	250
At 30 April 2017	-	-

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

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

LISTED INVESTMENTS

As of 28 February 2018 no listed investments were held.

BOOKER TATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

17. DEBTORS

	Group 28 February 2018 £000	Group 30 April 2017 £000	Company 28 February 2018 £000	Company 30 April 2017 £000
Trade debtors	739	802	739	802
Amounts owed by Group undertakings	-	-	-	2
Other debtors	-	7	-	2
VAT debtor	20	15	8	-
Prepayments and accrued income	51	67	51	65
	810	891	798	871

Trade debtors are stated after provisions for impairment of £525 000 (2017: £695 000).

Amounts owed by Group undertakings are stated after provisions for impairment of £889 000 (2017: £889 000).

18. CASH AT BANK AND IN HAND

	Group 28 February 2018 £000	Group 30 April 2017 £000	Company 28 February 2018 £000	Company 30 April 2017 £000
Cash at bank and in hand	196	760	165	693

19. CREDITORS: Amounts falling due within one year

	Group 28 February 2018 £000	Group 30 April 2017 £000	Company 28 February 2018 £000	Company 30 April 2017 £000
Trade creditors	57	20	57	20
Amounts owed to Group undertakings	367	67	4 886	4 545
Foreign tax payable	49	68	49	68
Other taxation and social security	29	51	29	51
Accruals and deferred income	597	673	597	673
	1 099	879	5 618	5 357

For the period ending 28 February 2018 no interest is charged on amounts owed to group undertakings. These are due for repayment on demand (for the period ending 30 April 2017 the average interest rate was 8.47%).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

20. FINANCIAL INSTRUMENTS

	Group 28 February 2018 £000	Group 30 April 2017 £000
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	759	809
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	424	87

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

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

21. 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 2018 £000	Group 30 April 2017 £000
Accelerated capital allowances	81	102
Tax losses carried forward	3 213	3 254
Capital losses	329	329
	3 623	3 685

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 10 MONTHS ENDED 28 FEBRUARY 2018**

22. CALLED UP SHARE CAPITAL

	28 February 2018 £000	30 April 2017 £000
Ordinary share capital issued and fully paid		
10 742 000 (2017: 10 742 000) ordinary shares of £1 (2017: £1) each	<u>10 742</u>	<u>10 742</u>

23. RESERVES

Profit and loss account

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

Share Premium account

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.

24. CASH GENERATED FROM OPERATIONS

	28 February 2018 £000	30 April 2017 £000
Profit before tax	409	(1 641)
Adjustments for:		
Interest payable & similar expense	-	36
Interest receivable & similar income	(1)	(3)
Income from Investments	(48)	(106)
Profit on sale of Investment	-	(71)
Depreciation	7	6
Currency translation	-	(26)
Provisions	(1 197)	1 458
Changes in working capital:		
Decrease/(increase) in trade & other receivables	81	(53)
Decrease in trade and other payables	(61)	(19)
Cash used in operations	<u>(810)</u>	<u>(419)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018**

25. PROVISION FOR OTHER LIABILITIES

	Redundancy Provision £000	Property Related Provisions £000	Total £000
As at 1 May 2017	774	684	1 458
Written back to the profit & loss	-	(318)	(318)
Release of provision	(774)	(105)	(879)
As at 28 February 2018	<u>-</u>	<u>261</u>	<u>261</u>

These provisions apply both at the group and company level.

Redundancy Provision

9 directors and employees were made redundant in the prior year and their contracts were terminated by 30 June 2017. All redundancy payments were made by 30 June 2017.

Property Related Provisions

As part of the Group's property leasing arrangement, the Group has an obligation to return the property to its original condition. The provision is expected to be utilized by the end of the lease in November 2018. In addition, with the reduction in employment numbers a large proportion of the existing property has become vacant. A provision has been included to cover full occupancy costs for the months where losses are made as the company adjusts to the new business circumstances.

26. COMMITMENTS UNDER OPERATING LEASES

At 28 February 2018 / 30 April 2017 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 February 2018 £000	Group 30 April 2017 £000
Not later than 1 year	116	155
Later than 1 year and not later than 5 years	-	90
Total	<u>116</u>	<u>245</u>

BOOKER TATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED 28 FEBRUARY 2018

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 10 months ended 28 February 2018 <u>£000</u>	For the 10 months ended 30 April 2017 <u>£000</u>
Aggregate compensation	<u>21</u>	<u>702</u>

28. RELATED PARTY TRANSACTIONS

During the 10 months ended 28 February 2018 the group sold no goods or services to PT Booker Tate Indonesia PMA, a 95% owned subsidiary of Booker Tate Holdings Limited and Booker Tate Limited (30 April 2017: £11 000). At 28 February 2018 £766 000 (30 April 2017: £766 000) was due from PT Booker Tate Indonesia PMA in respect of these trade sales with a further £122 000 (30 April 2017: £122 000) due from the subsidiary in respect to an intercompany loan. The debt from PT Booker Tate Indonesia PMA has been fully impaired.

As at 28 February 2018 Booker Tate Limited, a 100% subsidiary of Booker Tate Holdings Limited, had a loan from Bosch Projects (Pty) Limited for £367 000. Booker Tate Limited provided services to Bosch Projects (Pty) Limited of £67 000 (30 April 2017: £Nil).

Booker Tate (Overseas) Limited has amounts owed from Booker Tate Limited of £4 519 000 (30 April 2017: £4,478,000).

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. The smallest group of which the company is a member and for which group financial statements are drawn up is that of Bosch Projects Proprietary Limited, a company incorporated in South Africa. The financial statements of Bosch Projects 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.