

Company Registration No. 02263352 (England and Wales)

Booker Tate Limited

**Annual report and
group financial statements
for the year ended 28 February 2022**

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Booker Tate Limited

Company information

Directors	Michael Gibbon Hugh Glyn-Jones Andrew Knox Allen Liversage William Yeo
Secretary	Beverly Lunn
Company number	02263352
Registered office	Suite 3 Goodson Mews Wellington Street Thame OX9 3BX
Independent auditor	Saffery Champness LLP St John's Court Easton Street High Wycombe HP11 1JX
Bankers	The Royal Bank of Scotland plc Great Tower Street P.O. Box 66892 London E1W 9FR

Booker Tate Limited

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Booker Tate Limited

Directors' report

For the year ended 28 February 2022

The directors present their annual report and financial statements for the year ended 28 February 2022.

Principal activities

The principal activities of the company continued to be that of the provision of planning, development, technical support and ongoing management services to sugar, ethanol, energy and other sugarcane related projects.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Michael Gibbon
Hugh Glyn-Jones
Andrew Knox
Allen Liversage
William Yeo

Auditor

Saffery Champness LLP have expressed their willingness to continue in office as auditors.

Directors' report (continued)
For the year ended 28 February 2022

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



.....
Hugh Glyn-Jones
Director

Date: 2 August 2022

Booker Tate Limited

Independent auditor's 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 year ended 28 February 2022 which comprise the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including 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 the group and of the parent company's affairs as at 28 February 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Booker Tate Limited

Independent auditor's report (continued) **To the members of Booker Tate Limited**

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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 has 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 parent 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 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

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 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 parent company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report (continued)
To the members of Booker Tate Limited

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent company by discussions with directors and by updating our understanding of the sector in which the group and parent company operates.

Laws and regulations of direct significance in the context of the group and parent company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and parent company financial statement disclosures. We reviewed the parent company's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Booker Tate Limited

Independent auditor's report (continued)

To the members of Booker Tate Limited

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent company's members those matters we are required to state to them in an auditors 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ap Watkinson

Andrew Watkinson (Senior Statutory Auditor)

For and on behalf of Saffery Champness LLP

Date: 11 August 2022

Chartered Accountants

Statutory Auditors

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

Booker Tate Limited**Group statement of comprehensive income
For the year ended 28 February 2022**

		2022	2021
	Notes	£	£
Turnover	3	651,892	521,792
Cost of sales		(418,446)	(239,866)
Gross profit		233,446	281,926
Administrative expenses		(492,369)	(540,179)
Other operating income		93,601	162,237
Operating loss	4	(165,322)	(96,016)
Interest receivable and similar income		19	18
Interest payable and similar expenses	8	(7,708)	(7,804)
Loss before taxation		(173,011)	(103,802)
Tax on loss	9	(3,508)	(1,447)
Loss for the financial year		(176,519)	(105,249)
Other comprehensive income			
Currency translation differences		320	(1,161)
Total comprehensive loss for the year		(176,199)	(106,410)

Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive loss for the year is all attributable to the owners of the parent company.

Booker Tate Limited

**Group statement of financial position
As at 28 February 2022**

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		6,701		12,560
Current assets					
Debtors	14	117,790		155,412	
Cash at bank and in hand		58,170		79,387	
		<u>175,960</u>		<u>234,799</u>	
Creditors: amounts falling due within one year	15	<u>(961,454)</u>		<u>(834,398)</u>	
Net current liabilities			<u>(785,494)</u>		<u>(599,599)</u>
Total assets less current liabilities			<u>(778,793)</u>		<u>(587,039)</u>
Creditors: amounts falling due after more than one year	16		<u>(50,556)</u>		<u>(66,111)</u>
Net liabilities			<u>(829,349)</u>		<u>(653,150)</u>
Capital and reserves					
Called up share capital	19	10,742,002		10,742,002	
Share premium account		7,045,668		7,045,668	
Profit and loss reserves		<u>(18,617,019)</u>		<u>(18,440,820)</u>	
Total equity			<u>(829,349)</u>		<u>(653,150)</u>

The financial statements were approved by the board of directors and authorised for issue on 2 August 2022 and are signed on its behalf by:



Hugh Glyn-Jones
Director

Booker Tate Limited

**Company statement of financial position
As at 28 February 2022**

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		6,701		12,560
Investments	11		250,000		250,000
			<u>256,701</u>		<u>262,560</u>
Current assets					
Debtors	14	117,790		142,598	
Cash at bank and in hand		36,505		70,164	
		<u>154,295</u>		<u>212,762</u>	
Creditors: amounts falling due within one year	15	(1,211,464)		(1,084,758)	
Net current liabilities			<u>(1,057,169)</u>		<u>(871,996)</u>
Total assets less current liabilities			<u>(800,468)</u>		<u>(609,436)</u>
Creditors: amounts falling due after more than one year	16		(50,556)		(66,111)
Net liabilities			<u>(851,024)</u>		<u>(675,547)</u>
Capital and reserves					
Called up share capital	19		10,742,002		10,742,002
Share premium account			7,045,668		7,045,668
Profit and loss reserves			(18,638,694)		(18,463,217)
Total equity			<u>(851,024)</u>		<u>(675,547)</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 £175,478 (2021 - £4,165,014 profit).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Booker Tate Limited

Company statement of financial position (continued)
As at 28 February 2022

The financial statements were approved by the board of directors and authorised for issue on 2 August 2022 and are signed on its behalf by:



.....
Hugh Glyn-Jones
Director

Company Registration No. 02263352

Booker Tate Limited

**Group statement of changes in equity
For the year ended 28 February 2022**

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 March 2020	10,742,002	7,045,668	(18,334,410)	(546,740)
Year ended 28 February 2021:				
Loss for the year	-	-	(105,249)	(105,249)
Other comprehensive income:				
Currency translation differences	-	-	(1,161)	(1,161)
Total comprehensive income for the year	-	-	(106,410)	(106,410)
Balance at 28 February 2021	10,742,002	7,045,668	(18,440,820)	(653,150)
Year ended 28 February 2022:				
Loss for the year	-	-	(176,519)	(176,519)
Other comprehensive income:				
Currency translation differences	-	-	320	320
Total comprehensive income for the year	-	-	(176,199)	(176,199)
Balance at 28 February 2022	10,742,002	7,045,668	(18,617,019)	(829,349)

Booker Tate Limited**Company statement of changes in equity
For the year ended 28 February 2022**

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 March 2020	10,742,002	7,045,668	(22,628,231)	(4,840,561)
Year ended 28 February 2021:				
Profit and total comprehensive income for the year	-	-	4,165,014	4,165,014
Balance at 28 February 2021	10,742,002	7,045,668	(18,463,217)	(675,547)
Year ended 28 February 2022:				
Loss and total comprehensive income for the year	-	-	(175,477)	(175,477)
Balance at 28 February 2022	10,742,002	7,045,668	(18,638,694)	(851,024)

Booker Tate Limited

Group statement of cash flows
For the year ended 28 February 2022

	Notes	£	2022 £	£	2021 £
Cash flows from operating activities					
Cash absorbed by operations	23		(10,632)		(52,907)
Interest paid			(3,223)		(1,159)
Income taxes paid			(3,508)		(1,764)
Net cash outflow from operating activities			(17,363)		(55,830)
Investing activities					
Purchase of tangible fixed assets		(750)		(625)	
Proceeds on disposal of tangible fixed assets		446		42	
Interest received		19		18	
Net cash used in investing activities			(285)		(565)
Financing activities					
Proceeds of new bank loans		-		70,000	
Repayment of bank loans		(3,889)		-	
Net cash (used in)/generated from financing activities			(3,889)		70,000
Net (decrease)/increase in cash and cash equivalents			(21,537)		13,605
Cash and cash equivalents at beginning of year			79,387		66,943
Effect of foreign exchange rates			320		(1,161)
Cash and cash equivalents at end of year			58,170		79,387

1 Accounting policies

Company information

Booker Tate Limited ("the company") is a private company limited by shares incorporated in England and Wales. The registered office is Suite 3, Goodson Mews, Wellington Street, Thame, OX9 3BX.

The group consists of Booker Tate Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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 financial statements:

- 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': Interest income/expense 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 financial statements of the company are consolidated in the financial statements of Booker Tate Holdings Limited. These consolidated financial statements are available from its registered office.

1 Accounting policies (continued)

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Booker Tate Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 28 February 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover 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.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Notes to the financial statements (continued)
For the year ended 28 February 2022

1 Accounting policies (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	8 years
Computers	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Long term contracts

Where the outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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 (continued)
For the year ended 28 February 2022

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

Notes to the financial statements (continued)
For the year ended 28 February 2022

1 Accounting policies (continued)

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.13 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 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.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies (continued)

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

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.

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.

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 Debtors Note for the net carrying amount of the receivables and associated impairment provision.

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 Investments Note for the net carrying amount of the investments.

Long term contracts - please see accounting policies.

Booker Tate Limited**Notes to the financial statements (continued)**
For the year ended 28 February 2022**3 Turnover and other 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.

	2022	2021
	£	£
Other significant revenue		
Interest income	19	18
Grants received	93,601	162,237
	<u> </u>	<u> </u>

	2022	2021
	£	£
Turnover analysed by geographical market		
The Americas	32,191	135,771
Africa	356,657	252,936
Asia/Pacific	140,663	126,585
Australasia	2,190	6,500
Europe	120,191	-
	<u> </u>	<u> </u>
	651,892	521,792
	<u> </u>	<u> </u>

4 Operating loss

	2022	2021
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	4,245	1,061
Government grants	(93,601)	(162,237)
Depreciation of owned tangible fixed assets	5,839	6,578
Loss/(profit) on disposal of tangible fixed assets	324	(42)
Operating lease charges	21,750	20,246
	<u> </u>	<u> </u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £4,245 (2021 - £1,061).

5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	12,500	12,500
	<u> </u>	<u> </u>

Notes to the financial statements (continued)
For the year ended 28 February 2022

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2022	2021	2022	2021
	Number	Number	Number	Number
Management, administration and technical support	<u>7</u>	<u>8</u>	<u>7</u>	<u>8</u>

Their aggregate remuneration comprised:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Wages, salaries and other staff costs	550,028	529,413	550,028	529,413
Social security costs	58,729	58,008	58,729	58,008
Pension costs	45,482	42,442	45,482	42,442
	<u>654,239</u>	<u>629,863</u>	<u>654,239</u>	<u>629,863</u>

7 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	84,969	69,962
Company pension contributions to defined contribution schemes	8,412	5,877
	<u>93,381</u>	<u>75,839</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2021 - 1).

Booker Tate Limited**Notes to the financial statements (continued)****For the year ended 28 February 2022****8 Interest payable and similar expenses**

	2022	2021
	£	£
Interest on bank overdrafts and loans	3,228	1,158
Interest payable to related parties	4,480	6,646
Total finance costs	<u>7,708</u>	<u>7,804</u>

9 Taxation

	2022	2021
	£	£
Current tax		
UK and foreign corporation tax on profits for the current period	<u>3,508</u>	<u>1,447</u>

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Loss before taxation	<u>(173,011)</u>	<u>(103,802)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(32,872)	(19,722)
Tax effect of expenses that are not deductible in determining taxable profit	526	4
Unutilised tax losses carried forward	39,021	28,453
Permanent capital allowances in excess of depreciation	(8,017)	(9,866)
Deferred tax adjustments in respect of prior years	1,342	1,131
Foreign tax for current year	3,508	1,447
Taxation charge	<u>3,508</u>	<u>1,447</u>

Booker Tate Limited

Notes to the financial statements (continued)
For the year ended 28 February 2022

10 Tangible fixed assets

Group & Company	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 March 2021	10,293	66,022	76,315
Additions	-	750	750
Disposals	-	(1,317)	(1,317)
At 28 February 2022	10,293	65,455	75,748
Depreciation and impairment			
At 1 March 2021	8,197	55,558	63,755
Depreciation charged in the year	1,575	4,264	5,839
Eliminated in respect of disposals	-	(547)	(547)
At 28 February 2022	9,772	59,275	69,047
Carrying amount			
At 28 February 2022	521	6,180	6,701
At 28 February 2021	2,096	10,464	12,560

11 Fixed asset investments

		Group		Company	
	Notes	2022	2021	2022	2021
		£	£	£	£
Investments in subsidiaries	12	-	-	250,000	250,000

Movements in fixed asset investments
Company

	Shares in subsidiaries
	£
Cost or valuation	
At 1 March 2021 and 28 February 2022	250,000
Carrying amount	
At 28 February 2022	250,000
At 28 February 2021	250,000

Booker Tate Limited**Notes to the financial statements (continued)**
For the year ended 28 February 2022**12 Subsidiaries**

Details of the company's subsidiaries at 28 February 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Booker Tate (Overseas) Limited	As per Booker Tate Limited	Holds investment	Ordinary	100	0
PT Booker Tate Indonesia PMA	See below	In liquidation	Ordinary	0	95

Registered office addresses:

Wijaya Grand Centre, Blok H No.
12-B, Lantai 2, Wijaya II,
Kebayoran Baru, Jakarta Selatan
12160, Indonesia

13 Financial instruments

	Group 2022 £	2021 £	Company 2022 £	2021 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	100,474	147,452	n/a	n/a
Carrying amount of financial liabilities				
Measured at amortised cost	927,344	834,566	n/a	n/a

As permitted by the reduced disclosure framework within FRS 102, the company has taken advantage of the exemption from disclosing the carrying amount of certain classes of financial instruments, denoted by 'n/a' above.

Booker Tate Limited

Notes to the financial statements (continued)
For the year ended 28 February 2022

14 Debtors

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	68,790	114,172	68,790	113,976
Other debtors	34,722	33,280	34,722	20,662
Prepayments and accrued income	14,278	7,960	14,278	7,960
	<u>117,790</u>	<u>155,412</u>	<u>117,790</u>	<u>142,598</u>

15 Creditors: amounts falling due within one year

		Group 2022	2021	Company 2022	2021
	Notes	£	£	£	£
Bank loans	17	15,555	3,889	15,555	3,889
Other borrowings	17	718,523	714,038	718,523	714,038
Trade creditors		142,710	50,528	142,710	50,508
Amounts owed to group undertakings		-	-	250,010	250,010
Other taxation and social security		20,830	16,395	20,830	16,765
Accruals and deferred income		63,836	49,548	63,836	49,548
		<u>961,454</u>	<u>834,398</u>	<u>1,211,464</u>	<u>1,084,758</u>

16 Creditors: amounts falling due after more than one year

		Group 2022	2021	Company 2022	2021
	Notes	£	£	£	£
Bank loans and overdrafts	17	<u>50,556</u>	<u>66,111</u>	<u>50,556</u>	<u>66,111</u>

Booker Tate Limited

Notes to the financial statements (continued)
For the year ended 28 February 2022

17 Loans and overdrafts

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	66,111	70,000	66,111	70,000
Loans to and from related parties	718,523	714,038	718,523	714,038
	<u>784,634</u>	<u>784,038</u>	<u>784,634</u>	<u>784,038</u>
Payable within one year	734,078	717,927	734,078	717,927
Payable after one year	<u>50,556</u>	<u>66,111</u>	<u>50,556</u>	<u>66,111</u>

For the year ending 28 February 2022 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 2022 the average interest rate was 0.6%. The interest has been capitalised to the loan balance.

18 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>45,482</u>	<u>42,442</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
10,742,002 Ordinary of £1 each	<u>10,742,002</u>	<u>10,742,002</u>

Booker Tate Limited**Notes to the financial statements (continued)**
For the year ended 28 February 2022**20 Operating lease commitments****Lessee**

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Within one year	20,000	20,000	20,000	20,000
Between two and five years	25,000	45,000	25,000	45,000
	<u>45,000</u>	<u>65,000</u>	<u>45,000</u>	<u>65,000</u>

21 Related party transactions

As at 28 February 2022 Booker Tate Limited had a loan from Bosch Projects Proprietary Limited for £785,523 (2021: £781,038).

Booker Tate Limited was owed £67,000 (2021: £67,000) from Bosch East Africa Proprietary Limited and provided services of £nil in the year (2021: £3,303).

Booker Tate Limited owed Bosch Projects Proprietary Limited £65,027 (2021: £23,733). Booker Tate Limited provided services to Bosch Projects Proprietary Limited of £13,663 (2021: £15,639) and received services of £28,274 (2021: £39,646) during the year.

Booker Tate Limited owed Bosch Management Services Proprietary Limited £39,900 (2021: £7,534). Booker Tate Limited provided services to Bosch Management Services Proprietary Limited of £69,474 (2021: £nil) and received services of £32,356 (2021: £7,406) during the year.

Booker Tate Limited provided services to Bosch Capital Proprietary Limited of £105,086 (2021: £nil).

Booker Tate Limited incurred interest charged on the loan from Bosch Projects Proprietary Limited of £4,485 (2021: £6,646).

Booker Tate (Overseas) Limited has amounts owed from Booker Tate Limited of £250,000 (2021: £250,000).

An inter-company guarantee exists between Booker Tate Limited and Booker Tate (Overseas) Limited with unlimited security.

Booker Tate Limited**Notes to the financial statements (continued)**
For the year ended 28 February 2022**22 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, 23a Flanders Drive, Mount Edgecombe, KwaZulu-Natal, 4302, P.O.BOX 2009, Durban, 4000, South Africa.

23 Cash absorbed by group operations

	2022	2021
	£	£
Loss for the year after tax	(176,519)	(105,249)
Adjustments for:		
Taxation charged	3,508	1,447
Finance costs	7,708	7,804
Investment income	(19)	(18)
Loss/(gain) on disposal of tangible fixed assets	324	(42)
Depreciation and impairment of tangible fixed assets	5,839	6,578
Movements in working capital:		
Decrease in debtors	37,622	102,968
Increase/(decrease) in creditors	110,905	(66,395)
Cash absorbed by operations	<u>(10,632)</u>	<u>(52,907)</u>

24 Analysis of changes in net debt - group

	1 March 2021	Cash flows	Other non-	Exchange rate	28 February
	£	£	cash changes	movements	2022
	£	£	£	£	£
Cash at bank and in hand	79,387	(21,537)	-	320	58,170
Borrowings excluding overdrafts	(784,038)	3,889	(4,485)	-	(784,634)
	<u>(704,651)</u>	<u>(17,648)</u>	<u>(4,485)</u>	<u>320</u>	<u>(726,464)</u>