

MEAT CORPORATION OF NAMIBIA (UK) LIMITED

Directors' report and consolidated financial statements

31 January 2012

Registered number 2533876



MEAT CORPORATION OF NAMIBIA (UK) LIMITED

Directors' report	1
Statement of directors' responsibilities	3
Independent auditors' report to the members of Meat Corporation of Namibia (UK) Limited	4
Consolidated profit and loss account	5
Consolidated statement of total recognised gains and losses	5
Consolidated balance sheet	6
Company balance sheet	7
Notes to the financial statements	8 - 14

MEAT CORPORATION OF NAMIBIA (UK) LIMITED

YEAR ENDED 31 JANUARY 2012

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 January 2012

PRINCIPAL ACTIVITIES

The group acts as a meat importer and a meat selling agent. The Company's subsidiaries did not trade in the year.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Turnover amounted to £3,925,597 (2011 £2,802,295) and the profit for the year after taxation amounted to £184 (2011 loss of £53,917) respectively. The Company expects the operations of the Company to be similar to that of the previous years.

PROPOSED DIVIDEND

Dividends in current year of £ NIL (2011 £ 600,000) were proposed during the year.

DIRECTORS

The Directors who held office during the year or have subsequently been appointed were as follows:

J Du Plessis
B J Perkins
M Hilbert
N Weck

POST BALANCE SHEET EVENTS

None noted.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

RISKS AND UNCERTAINTIES

The current economic environment remains challenging; however, imported meat demand is expected to remain strong given falling production in Europe. The Group's activities expose it to a variety of financial and accounting risks, including foreign currency risk.

POLITICAL AND CHARITABLE CONTRIBUTIONS

Neither the Company nor any of its subsidiaries made any disclosable political or charitable donations or incurred any disclosable political expenditure during the year.

RESEARCH AND DEVELOPMENT ACTIVITIES

The group did not undertake any research and development activities in either the current or prior year.

MEAT CORPORATION OF NAMIBIA (UK) LIMITED
YEAR ENDED 31 JANUARY 2012

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the annual general meeting

By order of the board



B J Perkins
Director

Unit 5, Loughton Business Centre
Loughton, Essex IG10 3FL

Date 13TH APRIL 2012

MEAT CORPORATION OF NAMIBIA (UK) LIMITED
YEAR ENDED 31 JANUARY 2012

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they 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 parent 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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent company's transactions, and disclose with reasonable accuracy at any time the financial position of the company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MEAT CORPORATION OF NAMIBIA (UK) LIMITED
YEAR ENDED 31 JANUARY 2012**

We have audited the group and company financial statements ('financial statements') of Meat Corporation of Namibia (UK) Limited for the year ended 31 January 2012 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated statement of total recognised gains and losses, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or resume responsibility for any other purpose or to any person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the company's affairs as at 31 January 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

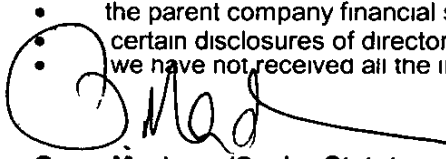
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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


Owen Mackney (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

St Albans

Date 13 APRIL 2012

MEAT CORPORATION OF NAMIBIA (UK) LIMITED
YEAR ENDED 31 JANUARY 2012

CONSOLIDATED PROFIT AND LOSS ACCOUNT

		2012 £	2011 £
TURNOVER	2	3,925,597	2,802,295
Cost of sales		(3,049,876)	(2,219,864)
		<u>875,721</u>	<u>582,431</u>
GROSS PROFIT			
Administrative expenses		(852,208)	(631,085)
		<u>23,513</u>	<u>(48,654)</u>
OPERATING PROFIT / (LOSS)			
Interest receivable and similar income	6	4,386	18,249
Interest payable and similar charges	7	(26,227)	(24,595)
		<u>1,672</u>	<u>(55,000)</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3		
Tax on profit/ (loss) on ordinary activities	8	(1,488)	1,083
		<u>184</u>	<u>(53,917)</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT/ (LOSS) FOR THE FINANCIAL YEAR	13		

All results derive from continuing operations

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 JANUARY 2012**

	2012 £	2011 £
Profit / (Loss) for the financial year	184	(53,917)
Net exchange differences on the retranslation of overseas investments	(962)	(1,482)
	<u>(778)</u>	<u>(55,399)</u>
TOTAL RECOGNISED GAINS / (LOSSES) RELATING TO THE FINANCIAL YEAR		

MEAT CORPORATION OF NAMIBIA (UK) LIMITED
YEAR ENDED 31 JANUARY 2012

CONSOLIDATED BALANCE SHEET

	<i>Note</i>	2012 £	2011 £
CURRENT ASSETS			
Debtors	10	933,119	1,056,362
Cash at bank and in hand		1,182,308	3,508,176
		<u>2,115,427</u>	<u>4,564,538</u>
CREDITORS amounts falling due within one year	11	(671,698)	(3,120,031)
NET CURRENT ASSETS		<u>1,443,729</u>	<u>1,444,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,443,729</u>	<u>1,444,507</u>
 CAPITAL AND RESERVES			
Called up share capital	12	1,250,000	1,250,000
Profit and loss account	13	193,729	194,507
TOTAL SHAREHOLDERS' FUNDS	13	<u>1,443,729</u>	<u>1,444,507</u>

The financial statements on pages 5 to 14 were approved by the board of directors on
and were signed on its behalf by



B J Perkins
Director

Registered number 2533876


13TH APRIL 2012

MEAT CORPORATION OF NAMIBIA (UK) LIMITED
YEAR ENDED 31 JANUARY 2012

COMPANY BALANCE SHEET

	Note	2012		2011	
		£	£	£	£
FIXED ASSETS					
Investment in subsidiary undertakings	9		17,036		29,139
CURRENT ASSETS					
Debtors	10		824,524		953,146
Cash at bank and in hand			1,087,081		3,397,085
NET CURRENT ASSETS			<u>1,911,605</u>		<u>4,350,231</u>
CREDITORS' amounts falling due within one year	11		(465,334)		(2,922,016)
NET CURRENT ASSETS			<u>1,446,271</u>		<u>1,428,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,463,307</u>		<u>1,457,354</u>
Called up share capital	12		1,250,000		1,250,000
Profit and loss account	13		213,307		207,354
TOTAL SHAREHOLDERS' FUNDS	13		<u>1,463,307</u>		<u>1,457,354</u>

The financial statements on pages 5 to 14 were approved by the board of directors on and were signed on its behalf by


B J Perkins
 Director
 Registered number 2533876

13TH APRIL 2012

MEAT CORPORATION OF NAMIBIA (UK) LIMITED

YEAR ENDED 31 JANUARY 2012

NOTES TO THE FINANCIAL STATEMENTS

Notes to the financial statements for the year ended 31 January 2012

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost accounting rules in accordance with applicable accounting standards in the United Kingdom and in accordance with the Companies Act 2006

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 January 2012. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included.

Under FRS 1 the company is exempt from the requirement to present a consolidated cash flow statement and in accordance with Section 408(3) of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account. The amount of the profit for the financial year dealt with in the solus financial statements of Meat Corporation of Namibia (UK) Limited is disclosed in note 13 to these financial statements.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

For consolidation purposes, the assets and liabilities and profit and loss accounts of overseas subsidiary undertakings are translated at the closing exchange rates. Gains and losses arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings.

The charge for taxation is based on the profit/(loss) for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Tax charges are recognised in the profit and loss account in the accounting period that they arise and at the effective rate of the Company.

Investments

In the company's financial statements, investments in subsidiary undertakings are stated at cost net of any impairment.

MEAT CORPORATION OF NAMIBIA (UK) LIMITED
YEAR ENDED 31 JANUARY 2012

NOTES TO THE FINANCIAL STATEMENTS

Notes to the financial statements for the year ended 31 January 2012

1 ACCOUNTING POLICIES (continued)

Intergroup balances

Intergroup balances are recorded at the carrying value at the balance sheet date. Balances can be either interest bearing or non interest bearing. The interest rate applicable to the balances at the year end are stated in the notes to the financial statements where arising. The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the group or are investees of the group.

Turnover

Turnover is recognised (excluding value added tax) depending on the revenue stream it relates to. Commission income is recognised in the year it relates to. Revenue arising from the sale of beef is recognised on the delivery to the customer. GATT sales revenue is recognised when the risk and rewards pass to the customer on the date of the sales order confirmation passing to the end customer.

Where the Group has exposure to all significant benefits and risks associated with a transaction or series of transactions, the Group acts as a principal and reports turnover as being the gross amount received or receivable in connection with its performance. Where the Group is not exposed to all significant benefits and risks, the Group acts as agent and records the profit element of the transaction/commission earned as turnover.

Dividends on shares presented within equity

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Operating Leases

Annual rentals relating to operating leases are charged to the profit and loss account on a straight line basis over the shorter of the asset life and the lease term.

Financial risk management

The company's operations expose it to foreign currency risk. Foreign currency risk, is the risk that changes in currency rates will affect the Group's results. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and US Dollar.

MEAT CORPORATION OF NAMIBIA (UK) LIMITED
YEAR ENDED 31 JANUARY 2012

NOTES TO THE FINANCIAL STATEMENTS

2 TURNOVER

	2012	2011
	£	£
Turnover		
United Kingdom	2,266,205	1,689,366
Europe	<u>1,659,392</u>	<u>1,112,929</u>
	<u>3,925,597</u>	<u>2,802,295</u>

3 PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2012	2011
	£	£
<i>Profit / (loss) on ordinary activities before taxation is stated after charging/(crediting):</i>		
Services provided by the company's auditor		
- Fees payable for the audit of the company and consolidated financial statements	17,000	17,000
Other professional fees		
Fees payable for the audit of the subsidiaries pursuant to legislation	2,000	3,200
Fees payable for tax services	5,842	4,299
Operating lease rentals	<u>19,840</u>	<u>19,840</u>

MEAT CORPORATION OF NAMIBIA (UK) LIMITED
YEAR ENDED 31 JANUARY 2012

NOTES TO THE FINANCIAL STATEMENTS

4 REMUNERATION OF DIRECTORS

	2012 £	2011 £
Directors' emoluments		
Fees	<u>155,679</u>	<u>90,100</u>

No directors were members of any pension scheme (2011 none)

The highest paid director received emoluments of £ 140,704 in the year (2011 £ 84,700)

5 STAFF NUMBERS AND COSTS

The average number of persons employed by the Group and Company (including directors) during the year was as follows

	Group		Company	
	2012	2011	2012	2011
	<u>5</u>	<u>3</u>	<u>5</u>	<u>3</u>

Group and Company	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Wages and salaries	383,789	221,297	383,789	221,297
Social Security Costs	<u>41,016</u>	<u>22,230</u>	<u>41,016</u>	<u>22,230</u>
	<u>424,805</u>	<u>243,527</u>	<u>424,805</u>	<u>243,527</u>

	2012 £	2011 £
Bank interest receivable	4,386	9,707
Foreign exchange gain	-	8,542
	<u>4,386</u>	<u>18,249</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Foreign exchange loss	26,227	-
Other interest paid	-	24,595
	<u>26,227</u>	<u>24,595</u>

MEAT CORPORATION OF NAMIBIA (UK) LIMITED
YEAR ENDED 31 JANUARY 2012

NOTES TO THE FINANCIAL STATEMENTS

8 TAX ON PROFIT/ (LOSS) ON ORDINARY ACTIVITIES

	2012 £	2011 £
UK corporation tax on the profit / (loss) for the year		
On ordinary activities	1,488	-
Overseas tax charge	-	(1,083)
	<u>1,488</u>	<u>(1,083)</u>
<i>Analysis of (credit) /charge in the year</i>	2012	2011
	£	£
<i>UK corporation tax</i>		
Current tax charge / (credit) on income	1,488	(1,083)
Total current tax charge / (credit)	<u>1,488</u>	<u>(1,083)</u>

Factors affecting the tax charge for the current year

The current tax charge / (credit) for the year is higher (2011 higher) than the standard rate of corporation tax in the UK of 20% (2011 28%) The differences are explained below

	2012 £	2011 £
<i>Current tax reconciliation</i>		
Profit / (Loss) on ordinary activities before tax		
	<u>1,672</u>	<u>(55,000)</u>
Current tax at 20 % (2011 28%)	334	(15,400)
<i>Effects of</i>		
Other short term timing differences	1,154	14,317
Total current tax charge / (credit) (see above)	<u>1,488</u>	<u>(1,083)</u>

The group has cumulative unrecognised deferred tax asset of £54,000 (2011 £54,000) arising from tax losses carried forward from foreign subsidiaries

MEAT CORPORATION OF NAMIBIA (UK) LIMITED
YEAR ENDED 31 JANUARY 2012

NOTES TO THE FINANCIAL STATEMENTS

9 FIXED ASSET INVESTMENTS

At the year end there were the following subsidiary undertakings which have been included in the consolidated results and both of which carry on business as meat selling agents

Company

Shares in group undertakings

Country of incorporation

Meat Corporation of Namibia (Deutschland) GmbH

Germany

Meat Corporation of Namibia (Nederland) BV - Liquidated 5th April 2011

Holland

In the case of each of the above subsidiaries, 100% of the ordinary share capital is owned by the company. On 5th April 2011, Meat Corporation of Namibia (Nederland) BV was liquidated and fully written down the value of this investment was £12,103

10 DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year:				
Amounts owed by parent company	734,898	-	734,898	-
Amounts owed by subsidiary undertakings	-	-	-	-
Trade Debtors	59,071	8,894	59,071	8,894
Corporation tax recoverable	108,309	101,749	-	-
Other debtors and prepayments	30,841	945,719	30,555	944,252
	<u>933,119</u>	<u>1,056,362</u>	<u>824,524</u>	<u>953,146</u>

Amounts owed by parent company and subsidiary undertakings in 2012 and 2011 are unsecured, interest free and have no fixed terms of repayment

	Group			
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year				
Trade creditors	160,395	190,563	155,515	190,295
Amounts owed to parent company	286,372	2,244,060	-	1,950,045
Amounts owed to subsidiary undertakings	-	-	88,858	100,571
Other creditors including taxation and social security				
Corporation tax	2,443	955	2,443	955
Other creditors	26,525	7,616	24,651	7,616
Accruals and deferred income	195,963	676,837	193,867	672,534
	<u>671,698</u>	<u>3,120,031</u>	<u>465,334</u>	<u>2,922,016</u>

Amounts due by parent company and subsidiary undertakings in 2012 and 2011 are unsecured, bears an effective interest rate of 9.75 % per annum (2010 9.75%) and have no fixed terms of repayment

12 CALLED UP SHARE CAPITAL

	2012	2011
	£	£
Authorised		
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid		
1,250,000 Ordinary shares of £1 each	<u>1,250,000</u>	<u>1,250,000</u>

MEAT CORPORATION OF NAMIBIA (UK) LIMITED
YEAR ENDED 31 JANUARY 2012

NOTES TO THE FINANCIAL STATEMENTS

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Opening shareholder's funds	1,444,507	2,099,906	1,457,354	2,057,162
Profit for the year	184	(53,917)	5,953	192
Exchange translation	(962)	(1,482)	-	(600,000)
Dividend	-	(600,000)	-	-
Closing shareholder's funds	<u>1,443,729</u>	<u>1,444,507</u>	<u>1,463,307</u>	<u>1,457,354</u>

14 FINANCIAL COMMITMENTS

At 31 January 2012, the company had annual commitments under non cancellable operating leases for the office premises as follows

	2012	2011
	£	£
Expiring within one year	-	-
Expiring 2 - 5 years	19,840	19,840

15 ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent undertaking is the Meat Corporation of Namibia

16 RESTRICTED CASH

Included in the group cash balance of £1,182,308 the company is holding £ 66,231 which includes contributions from a customer of Meat Corporation of Namibia towards a community project in Namibia