

CAPE HERB AND SPICE UK LIMITED
(REGISTRATION NUMBER 05835482)
Financial statements
FOR THE YEAR ENDED 28 FEBRUARY 2009

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Cape Herb and Spice UK Limited

(Registration number 05835482)

Financial Statements for the year ended 28 February 2009

General Information

Country of incorporation and domicile	United Kingdom
Nature of business and principal activities	Distribution of food products
Business address	Mortlake Business Centre 20 Mortlake High Street London SW14 8JN
Postal address	Mortlake Business Centre 20 Mortlake High Street London SW14 8JN
Accounting Officer	Moore Stephens BKV Inc Chartered Accountants (S A) Registered Auditors
Company registration number	05835482

Cape Herb and Spice UK Limited

(Registration number 05835482)

Financial Statements for the year ended 28 February 2009

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The reports and statements set out below comprise the financial statements presented to the shareholders

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Report of the Compiler

To the members of Cape Herb and Spice UK Limited

On the basis of information provided by the shareholders we have compiled, in accordance with the International Standard on Related Services applicable to compilation engagements, the balance sheet of the company at 28 February 2009 and the related statements of income and cash flows for the year then ended as set out on page 4 to 11. The directors are responsible for these annual financial statements. We have not audited or reviewed these annual financial statements, and accordingly express no assurance thereon.

**Moore Stephens BKV Inc
Chartered Accountants (S.A.)
Registered Auditors**

Per C Oosthuizen

**Cape Town
30 March 2010**

Cape Herb and Spice UK Limited

(Registration number 05835482)

Financial Statements for the year ended 28 February 2009

Directors' Report

The directors submit their report for the year ended 28 February 2009

1 Review of activities

Main business and operations

The company is engaged in the distribution of food products and operates principally in the United Kingdom

The operating results and state of affairs of the company are fully set out in the attached financial statements and do not in our opinion require any further comment

2 Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business

3 Post balance sheet events

The members are not aware of any matter or circumstance arising since the end of the financial year

4 Directors

The directors of the company during the year and to the date of this report are as follows

Name
P Jibson
I Ivy-Schuurmans

5 Accounting Officer

Moore Stephens BKV Inc. will continue in office for the next financial period

6 Audit exemption

For the year ending 28 February 2009, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006

7 Preparation and approval of the director's report

This report has been prepared in accordance with the small companies regime of the Companies Act 2006. The directors' report was approved by the board on 30 March 2010 and signed on its behalf by


P Jibson

Cape Herb and Spice UK Limited

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Financial Statements for the year ended 28 February 2009

Balance Sheet

	Note(s)	2009 £	2008 £
Assets			
Non-Current Assets			
Property, plant and equipment	2	-	411
Current Assets			
Trade and other receivables	4	51,437	25,542
Cash and cash equivalents	5	212,434	76,448
		263,871	101,990
Total Assets		263,871	102,401
Equity and Liabilities			
Shareholders' contributions		100	100
Retained income		100,673	(3,498)
		100,773	(3,398)
Liabilities			
Current Liabilities			
Loans from members	3	-	45,812
Current tax payable		26,761	-
Trade and other payables	6	94,720	59,987
Provisions	7	41,617	-
		163,098	105,799
Total Equity and Liabilities		263,871	102,401

AUDIT EXEMPTION

For the year ending 28 February 2009, the company was entitled to exemption from audit under section 477 of the Companies Act 2006

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board and authorised for issue on 30 March 2010 and were signed on its behalf by

P Jibson

Cape Herb and Spice UK Limited

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Financial Statements for the year ended 28 February 2009

Income Statement

	2009 £	2008 £
Revenue		
Sale of goods	1,237,684	845,712
Cost of sales		
Purchases	(1,000,951)	(751,543)
Gross profit	236,733	94,169
Other income		
Recoveries	1,529	3,356
Interest received	273	2
Profit on exchange differences	32,556	643
	34,358	4,001
Operating expenses		
Accounting fees	4,720	3,183
Bank charges	1,714	1,312
Commission paid	38,284	23,228
Computer expenses	1,068	822
Employee costs	68,339	44,501
Lease rentals on operating lease	3,059	5,594
Loss on exchange differences	616	-
Petrol and oil	22	-
Postage	1,023	673
Printing and stationery	212	157
Telephone and fax	4,050	3,350
Travel - local	1,179	7,515
Travel - overseas	15,860	8,326
	140,146	98,661
Operating profit (loss)	130,945	(491)
Finance costs	(13)	(36)
Profit (loss) before taxation	130,932	(527)
Taxation	26,761	-
Profit (loss) for the year	104,171	(527)

Cape Herb and Spice UK Limited

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Financial Statements for the year ended 28 February 2009

Statement of Changes in Equity

	Shareholders' contributions £	Retained income £	Total equity £
Balance at 01 March 2007	100	(2,971)	(2,871)
Changes in equity			
Loss for the year	-	(527)	(527)
Total changes	-	(527)	(527)
Balance at 01 March 2008	100	(3,498)	(3,398)
Changes in equity			
Profit for the year	-	104,171	104,171
Total changes	-	104,171	104,171
Balance at 28 February 2009	100	100,673	100,773

Cape Herb and Spice UK Limited

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Financial Statements for the year ended 28 February 2009

Cash Flow Statement

	Note(s)	2009 £	2008 £
Cash flows from operating activities			
Cash receipts from customers		1,025,928	821,170
Cash paid to suppliers and employees		(843,954)	(787,217)
Cash generated from operations	8	181,974	33,953
Finance costs		(13)	(36)
Net cash from operating activities		181,961	33,917
Cash flows from investing activities			
Net movement in property, plant and equipment	2	(163)	(411)
Cash flows from financing activities			
Contributions introduced		-	100
Repayment of members loan		(45,812)	45,810
Net cash from financing activities		(45,812)	45,910
Total cash movement for the year		135,986	79,416
Cash at the beginning of the year		76,448	(2,968)
Total cash at end of the year	5	212,434	76,448

Cape Herb and Spice UK Limited

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Financial Statements for the year ended 28 February 2009

Accounting Policies

1 Presentation of Financial Statements

The financial statements are prepared in conformity with UK Generally Accepted Accounting Principles, appropriate to the business of the corporation. The financial statements are prepared under the historical cost convention.

These accounting policies are consistent with the previous period.

1.1 Financial instruments

Initial recognition

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.2 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

1.3 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

Cape Herb and Spice UK Limited

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Financial Statements for the year ended 28 February 2009

Accounting Policies

1 4 Provisions and contingencies

Provisions are recognised when

- the company has a present obligation as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and
- a reliable estimate can be made of the obligation

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses

1 5 Turnover

Turnover comprises of sales to customers and service rendered to customers. Turnover is stated at the invoice amount

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Financial Statements for the year ended 28 February 2009

Notes to the Financial Statements

	2009 £	2008 £
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2 Property, plant and equipment

	2009			2008		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	-	-	-	616	(205)	411

3 Loans to (from) members

P Jibson	-	(4,581)
I Ivy-Schuurmans	-	(36,650)
D Kneen	-	(4,581)
	<u>-</u>	<u>(45,812)</u>

4 Trade and other receivables

Trade receivables	50,437	24,542
Deposits	1,000	1,000
	<u>51,437</u>	<u>25,542</u>

5 Cash and cash equivalents

Cash and cash equivalents consist of

Bank balances	<u>212,434</u>	<u>76,448</u>
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6 Trade and other payables

Trade payables	74,424	48,364
Other accrued expenses	20,296	11,623
	<u>94,720</u>	<u>59,987</u>

7 Provisions

Reconciliation of provisions - 2009

	Opening Balance	Additions	Total
Commission	-	38,284	38,284
Bonus	-	3,333	3,333
	<u>-</u>	<u>41,617</u>	<u>41,617</u>

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Financial Statements for the year ended 28 February 2009

Notes to the Financial Statements

	2009 £	2008 £
8 Cash generated from operations		
Profit (loss) before taxation	130,932	(527)
Adjustments for		
Loss on foreign exchange	616	-
Finance costs	13	36
Movements in provisions	41,617	-
Other non-cash items	(42)	-
Changes in working capital		
Trade and other receivables	(25,895)	(25,542)
Trade and other payables	34,733	59,986
	181,974	33,953

9 Related parties

Relationships
Holding company
Fellow Subsidiaries

Liberty Star Consumer Holdings (Proprietary) Limited
Liberty Star Manufacturing Solutions (Proprietary) Limited
Chet Chemicals (Proprietary) Limited
Orley Foods (Proprietary) Limited
Ribworld (Proprietary) Limited
Rialto Foods (Proprietary) Limited
Tony Amaro Bakeries (Proprietary) Limited
Cape Herb and Spice (Proprietary) Limited
Finlar Foods (Proprietary) Limited
I Ivy-Schuurmans
P Jibson

Members of key management