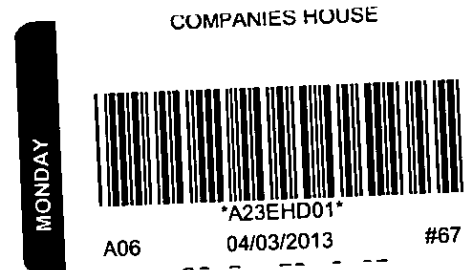

BENGUELA EVENTS LIMITED

Unaudited

Directors' report and financial statements

for the year ended May 31, 2012



BENGUELA EVENTS LIMITED

Company Information

DIRECTORS	Suzy Moorhouse-Chilcott Kevin Hollick
COMPANY SECRETARY	Diane Chilcott
COMPANY NUMBER	06582798
REGISTERED OFFICE	Trerose Cottage Old Church Road Cornwall Cornwall TR11 5HY

BENGUELA EVENTS LIMITED

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BENGUELA EVENTS LIMITED

**Directors' report
for the year ended May 31, 2012**

The directors present their report and the financial statements for the Year ended May 31, 2012

PRINCIPAL ACTIVITIES

Event management

DIRECTORS

The directors who served during the Year were

Suzy Moorhouse-Chilcott
Kevin Hollick

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on February 26, 2013 and signed on its behalf



Suzy Moorhouse-Chilcott
Director

BENGUELA EVENTS LIMITED

Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Benguela Events Limited for the year ended May 31, 2012

You consider that the Company is exempt from an audit for the Year ended May 31, 2012. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial Year.

In accordance with your instructions, we have prepared the financial statements on pages 3 to 9 from the accounting records of the Company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



Galloti Tax & Accounting Services

Suite 1A
Tokai Village Centre
Vans Road
Tokai
Western Cape, South Africa

February 26, 2013

BENGUELA EVENTS LIMITED

**Profit and loss account
for the year ended May 31, 2012**

	Note	2012 £	2011 £
TURNOVER	1	1 406 629	1 043 181
Cost of sales		<u>(1 172 186)</u>	<u>(649 465)</u>
GROSS PROFIT		234 443	393 716
Administrative expenses		(125 493)	(84 342)
Other operating charges		<u>(82)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		108 868	309 374
Members' remuneration charged as an expense		(60 000)	(24 000)
Tax on profit on ordinary activities	3	<u>(12 283)</u>	<u>(57 075)</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u>36 585</u>	<u>228 299</u>

The notes on pages 6 to 9 form part of these financial statements

BENGUELA EVENTS LIMITED
Registered number: 06582798

**Balance sheet
as at May 31, 2012**

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	4		4 709		140
CURRENT ASSETS					
Debtors	5	387 089		228 578	
Cash at bank and in hand		<u>415 858</u>		<u>292 980</u>	
		802 947		521 558	
CREDITORS: amounts falling due within one year	6	<u>(538 198)</u>		<u>(231 916)</u>	
NET CURRENT ASSETS			<u>264 749</u>		<u>289 642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			269 458		289 782
CREDITORS: amounts falling due after more than one year	7		<u>(39 572)</u>		<u>(72 481)</u>
NET ASSETS			<u>229 886</u>		<u>217 301</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		<u>229 786</u>		<u>217 201</u>
SHAREHOLDERS' FUNDS			<u>229 886</u>		<u>217 301</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the Year in question in accordance with section 476 of the Act

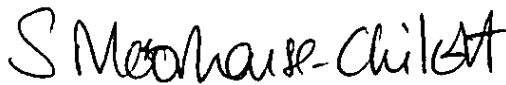
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at May 31, 2012 and of its profit for the Year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

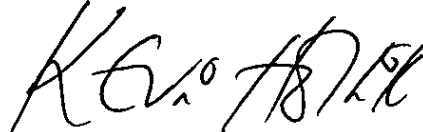
BENGUELA EVENTS LIMITED

**Balance sheet (continued)
as at May 31, 2012**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on February 26, 2013



Suzy Moorhouse-Chilcott
Director



Kevin Hollick
Director

The notes on pages 6 to 9 form part of these financial statements

BENGUELA EVENTS LIMITED

Notes to the financial statements for the year ended May 31, 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the Year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	25%
Computer equipment	-	25%

2. PROFIT

The profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	71	71
Director emoluments	60,000	24,000
	<hr/>	<hr/>
	<u>60,071</u>	<u>24,071</u>

3. TAXATION

	2012 £	2011 £
Analysis of tax charge in the Year/year		
UK corporation tax charge on profit for the Year/year	12 167	57 075
Adjustments in respect of prior periods	116	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	<u>12 283</u>	<u>57 075</u>

BENGUELA EVENTS LIMITED

**Notes to the financial statements
for the year ended May 31, 2012**

4 TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
At June 1, 2011	282	-	282
Additions	-	4 639	4 639
At May 31, 2012	<u>282</u>	<u>4 639</u>	<u>4 921</u>
Depreciation			
At June 1, 2011	142	-	142
Charge for the Year	70	-	70
At May 31, 2012	<u>212</u>	<u>-</u>	<u>212</u>
Net book value			
At May 31, 2012	<u>70</u>	<u>4 639</u>	<u>4 709</u>
At May 31, 2011	<u>140</u>	<u>-</u>	<u>140</u>

5 DEBTORS

	2012 £	2011 £
Trade debtors	352 089	228 578
Amounts owed by group undertakings	35 000	-
	<u>387 089</u>	<u>228 578</u>

BENGUELA EVENTS LIMITED

**Notes to the financial statements
for the year ended May 31, 2012**

**6. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	64 262	(36)
Social security and other taxes (see below)	83 417	14 261
Other creditors	390 519	217 691
	<u>538 198</u>	<u>231 916</u>

Social security and other taxes

	2012 £	2011 £
VAT	<u>83 417</u>	<u>14 261</u>

**7 CREDITORS:
Amounts falling due after more than one year**

	2012 £	2011 £
Other loans	15 406	15 406
Corporation tax	12 166	57 075
Other creditors	12 000	-
	<u>39 572</u>	<u>72 481</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable other than by instalments	<u>15 406</u>	<u>15 406</u>

8. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100- Ordinary shares of £1 each	<u>100</u>	<u>100</u>

BENGUELA EVENTS LIMITED

**Notes to the financial statements
for the year ended May 31, 2012**

9. RESERVES

	Profit and loss account £
At June 1, 2011	217 201
Profit for the Year	36 585
Dividends Equity capital	(24 000)
	<hr/>
At May 31, 2012	<u>229 786</u>

10. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>24 000</u>	<u>-</u>