



Capespan International Holdings Limited

Directors' report and
financial statements

Year ended 31 December 2015

Registered number: 2948753





Capespan International Holdings Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report	5 - 6
Income statement and statement of total comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Statement of cash flows	10
Notes forming part of the financial statements	11 - 22



Capespan International Holdings Limited

Directors and other information

Directors

A.S. McVickers (Appointed 14 April 2015)
J.J. Dique (South African) (Resigned 16 April 2015)
J.C. van Heerden (South African)

Secretary

V.E. Rye (Appointed 1 July 2015)

Registered office

The Maidstone Studios
Vinters Park
New Cut Road
Maidstone
Kent
ME14 5NZ
UK

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Bankers

HSBC
69 Pall Mall
London
SW1Y 5EY
UK

Solicitors

Thomson Snell and Passmore
3 Lonsdale Gardens
Tunbridge Wells
Kent TN1 1NX
UK



Capespan International Holdings Limited

Directors' report

The directors present their 2015 annual report and the audited financial statements of the company for the year ended 31 December 2015.

Principal activities and business review

The principal activity of the Company is that of a holding company. The Company's subsidiaries provide marketing, selling and distribution services in relation to the fruit trade and allied food products. There has been no significant change in those activities during the year.

Principal risks and uncertainties

The Company's earnings are largely dependent on the performance of its subsidiaries.

The Company is dependent on the continuing commitment of its directors and senior management team. The loss of such key personnel without adequate replacement could have an adverse effect on the business.

The experienced management team continually monitor and manage these risks.

Results and dividends

The company's loss after tax for the year ended 31 December 2015 was £68,203 (2014: £340,000 profit).

The results of the company for the year ended 31 December 2015 are set out on page 7. The directors do not recommend the payment of a dividend for the year (2014: £Nil).

Directors and secretary

On 16 April 2015 J.J. Diquè resigned as a director. A.S. McVickers was appointed a director on 14 April 2015 and V.E. Rye was appointed as company secretary on 1 July 2015.

Directors' and company secretary's interests

The directors and company secretary did not hold any interest in shares or share options of the company or group companies at the beginning or end of the year.

Political and charitable contributions

The company made charitable and non-political contributions of £Nil (2014: £Nil) during the year.



Capespan International Holdings Limited

Directors' report *(continued)*

Post balance sheet events

There were no post balance sheet events since 31 December 2015 which affect the Company.

Disclosure of information to auditor

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.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the Board

A.S. McVickers
Director

The Maidstone Studios
Vintners Park
New Cut Road
Maidstone
Kent
ME14 5NZ

11 Aug 2016



Capespan International Holdings Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 International Financial Reporting Standards (IFRSs) as adopted by the EU 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 Company and of their profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs adopted by the EU; 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 Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board

A.S. McVickers
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Capespan International Holdings Limited

We have audited the financial statements of Capespan International Holdings Limited for the year ended 31 December 2015 set out on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

We have nothing to report in respect of the above responsibilities.



Independent auditor's report to the members of Capespan International Holdings Limited *(continued)*

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC) Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cathal McDonagh (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor

Chartered Accountants

*1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland*

11 August 2016



Capespan International Holdings Limited

Income statement and statement of total comprehensive income for the year ended 31 December 2015

	<i>Note</i>	2015 £'000	2014 £'000
Revenue	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses	4	(2)	(2)
Investment income		-	410
		<hr/>	<hr/>
(Loss)/profit from operating activities		(2)	408
Financial expense	5	(66)	(68)
		<hr/>	<hr/>
Loss/(profit) before tax		(68)	340
Tax	6	-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year and total comprehensive income attributable to equity Shareholders		(68)	340
		<hr/>	<hr/>

On behalf of the board

A.S. McVickers
Director




Capespan International Holdings Limited

Balance sheet
as at 31 December 2015

	Note	2015 £'000	2014 £'000
Assets			
Non-current			
Investments in subsidiaries	8	16,576	16,576
Total non-current assets		16,576	16,576
Current assets		-	-
Total current assets		-	-
Total assets		16,576	16,576
Equity			
Called-up share capital	9	-	-
Share premium		6,950	6,950
Other reserves		4,948	5,016
Total equity		11,898	11,966
Liabilities			
Non-current			
Trade and other payables	10	4,414	4,414
Total non-current liabilities		4,414	4,414
Current			
Trade and other payables	10	264	196
Total current liabilities		264	196
Total liabilities		4,678	4,610
Total equity and liabilities		16,576	16,576

On behalf of the board

A.S. McV. 

A.S. McVickers
Director



Capespan International Holdings Limited

Statement of changes in equity *for the year ended 31 December 2015*

	Share premium £'000	Capital contribution £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2014	6,950	800	3,876	11,626
Comprehensive income				
Profit for the year	-	-	340	340
Balance at 31 December 2014	6,950	800	4,216	11,966
Comprehensive income				
Loss for the year	-	-	(68)	(68)
Balance at 31 December 2015	6,950	800	4,148	11,898



Capespan International Holdings Limited

Statement of cash flows for the year ended 31 December 2015

	2015 £'000	2014 £'000
Operating activities		
(Loss)/profit for the financial year	(68)	340
<i>Adjustments for:</i>		
Movement in trade and other payables	68	70
Dividends received	-	(410)
	<hr/>	<hr/>
Cash flow from operating activities	-	-
	<hr/>	<hr/>
Financing activities		
Loan repayment	-	(410)
	<hr/>	<hr/>
Cash flow from financing activities	-	(410)
	<hr/>	<hr/>
Investing activities		
Dividends received	-	410
	<hr/>	<hr/>
Cash flow from investing activities	-	410
	<hr/>	<hr/>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of year	-	-
	<hr/>	<hr/>



Capespan International Holdings Limited

Notes

forming part of the financial statements

1 Accounting policies

Reporting entity

Capespan International Holdings Limited ("the Company") is a company domiciled and incorporated in the UK. The Company's financial statements for the year ended 31 December 2015 present the financial information of the Company as a single entity. The Company has taken advantage of the exemption not to prepare consolidated financial statements provided by section 400 of the Companies Act 2006, as it is a subsidiary undertaking of Capespan Group Limited, a Company incorporated in South Africa, which prepares consolidated financial statements including the results of this Company.

The financial statements were authorised for issue by the directors 11 Aug 2016.

The accounting policies applied in the preparation of the financial statements for the year ended 31 December 2015 are set out below.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU.

The IFRSs adopted by the EU and applied by the Company in the preparation of these financial statements are those that were effective at 1 January 2015.

Basis of preparation

The financial statements, which are presented in sterling, the Company's functional currency, rounded to the nearest thousand, have been prepared on the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 15.

Capespan International Holdings Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous year except for the following new and amended IFRS and IFRIC interpretations adopted by the Company as of 1 January 2015 but which did not have any material impact:

- Annual Improvements to IFRSs 2011-2013 Cycle

Other IFRSs and IFRICs became effective in 2015 but are not considered relevant to the company's financial statements.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less impairment. Dividend income is recognised when the right to receive payment is established.

Impairment of non-financial assets

The carrying amounts of the Company's assets are assessed for impairment when an event or transaction indicates that an impairment may have occurred except for goodwill and indefinite lived intangibles which are assessed annually for impairment. If any such indication exists, an impairment test is carried out and the asset is written down to its recoverable amount as appropriate.

The recoverable amount of an asset is the greater of its net selling price 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss, other than in the case of goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws that have been enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Capespan International Holdings Limited

Notes (continued)

1 Accounting policies (continued)

New standards and interpretations not applied

The following amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2015 or later periods, but have not been early adopted:

Standard/Interpretation	Effective date - for accounting periods beginning on or after
Amendments to IAS 19 – Defined Benefit Plans: Employee Contributions	1 February 2015
Annual improvements to IFRSs 2010-2012 Cycle	1 February 2015
Amendments to IFRS 11: Accounting for acquisitions of interests in Joint Operations	1 January 2016
Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and amortisation	1 January 2016
Amendments to IAS 16: Property, plant, and equipment and IAS 41 Bearer Plants	1 January 2016
Amendments to IAS 27: Equity method in Separate Financial Statements	1 January 2016
Annual Improvements to IFRSs 2012-2014 Cycle	1 January 2016

The Directors anticipate that the adoption of the above standards and interpretations issued by the IASB or the IFRIC will not have a material impact on the Company's earnings.

2 Revenue

The Company had no revenue for the year.

3 Information regarding directors and employees

Directors' emoluments	2015 Number	2014 Number
Number of directors who are members of a defined benefit scheme	-	-
	<hr/>	<hr/>
	£'000	£'000
Total directors' emoluments, excluding pension contributions	-	-
Pension contributions	-	-
Remuneration of the highest paid director	-	-
	<hr/>	<hr/>

Certain directors received remuneration from other group undertakings and this information is disclosed in those Company's financial statements.

Capespan International Holdings Limited

Notes (continued)

3 Information regarding directors and employees (continued)

Employees

The average number of employees, including executive directors, during the year was as follows:

	2015 Number	2014 Number
Sales and distribution	-	-
Administration	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

The company had no employees during the year.

4 Statutory and other information

2015 £'000	2014 £'000
---------------	---------------

(Loss)/profit for the financial year is stated after charging:

Auditor's remuneration	2	2
	<hr/>	<hr/>

5 Financial income and expense

2015 £'000	2014 £'000
---------------	---------------

Interest expense on interest bearing borrowings (intercompany)	66	68
	<hr/>	<hr/>

Capespan International Holdings Limited

Notes (continued)

6	Income tax charge		2015	2014
			£'000	£'000
	Recognised in the income statement			
	Current tax			
	UK corporation tax at % (2014: 21.5%)		-	-
	Total current tax		-	-
	Deferred tax (credit)/charge			
	Origination and reversal of temporary differences		-	-
	Total deferred tax		-	-
	Total income tax charge		-	-
	Reconciliation of effective tax rate	2015	2015	2014
		%	£'000	%
				2014
				£'000
	(Loss)/profit before tax		(68)	340
	Taxation based on UK Corporate rate	20%	(14)	21.5
	Utilisation of losses brought forward		-	73
	Losses carried forward		14	(73)
				-
				-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013 by FA 2013. This will impact the company's future current tax charge.

7 Investment income

The company did not receive any dividends from subsidiary undertaking (2014: £410,000).

Capespan International Holdings Limited

Notes (continued)

8 Investments in subsidiaries

There were no acquisitions during the year ended 31 December 2015.

Shares in subsidiaries	2015 £'000	2014 £'000
Cost		
At the beginning and end of the year	16,576	16,576

The Company has the following principal investment entities:

	Shareholding %	Type	Incorporated and trading in
Capespan International Limited	100	Subsidiary	Great Britain
Capespan Continent NV	100	Subsidiary	Belgium
Held by Capespan International Limited			
Capespan Limited*	100	Subsidiary	Great Britain
Held by Capespan Continent NV			
Fresh Fruit Services Continent CVBA	100	Subsidiary	Belgium
Capespan Egypt SA	1.2	Subsidiary	Egypt
*Capespan Limited is in liquidation			
Held by Fresh Fruit Services Continent CVBA			
Capespan Austria GmbH	100	Subsidiary	Austria
Capespan France SA	100	Subsidiary	France
Capespan Schweiz AG	100	Subsidiary	Switzerland
Capespan Germany GmbH	100	Subsidiary	Germany
Capespan Egypt SA	97.6	Subsidiary	Egypt
May Fresh Gida	50	Subsidiary	Turkey

Capespan International Holdings Limited

Notes (continued)

8 Investments in subsidiaries (continued)

All principal subsidiary undertakings provide marketing, selling and distribution services in relation to the fruit trade and allied products.

All the above undertakings have financial years ended on 31 December 2015.

In the opinion of the directors the shares in the company's subsidiaries are worth at least the amounts at which they are stated in the balance sheet.

9 Share capital	2015 £'000	2014 £'000
<i>Authorised</i>		
500 A ordinary shares of £1 each	500	500
500 B ordinary shares of £1 each	500	500
Total authorised share capital	1,000	1,000
	£	£
<i>Called up, allotted and fully paid</i>		
3 A ordinary shares of £1 each	3	3
3 B ordinary shares of £1 each	3	3
Total called up, allotted and fully paid share capital	6	6

The holders of each class of shares have the right to appoint up to four company directors. In all other respects, the A and B shares rank pari passu.

10 Trade and other payables	2015 £'000	2014 £'000
<i>Non-current</i>		
Amounts owed to related undertakings (note 12)	4,414	4,414
	2015 £'000	2014 £'000
<i>Current</i>		
Amounts owed to related undertakings (note 12)	264	196

Capespan International Holdings Limited

Notes (continued)

11 Commitments and contingencies

(a) Capital commitments

The directors have authorised capital expenditure of £nil (2014: £nil) at the balance sheet date.

(b) Other commitments and contingencies

Capespan International Limited, Capespan Limited and Capespan International Holdings Limited have a facility with the Royal Bank of Scotland Plc.

The facility is secured by a formal charge over cash in respect to the facilities for Capespan International Limited. A total of £500,000 (2014: £500,000) is restricted cash and held in a separate account legally charged to Natwest. This guarantees the duty deferment requirements of HMRC.

The facility is supported by a debenture from Capespan International Holdings Limited, Capespan International Limited, Capespan Limited and Capespan Investments (UK) Limited.

From time to time, the Company is involved in other claims and legal actions, which arise in the normal course of business. Based on information currently available to the Company, and legal advice, the directors believe such litigation will not, individually or in aggregate, have a material adverse effect on the financial statements and that the Company is adequately positioned to deal with the outcome of any such litigation.

12 Related parties

Identity of related parties

The Company has a related party relationship with its ultimate parent company Capespan Group Limited and its subsidiary and associated companies and with the directors of the company and subsidiaries.

Company	2015 £'000	2014 £'000
Payments to Key Management Personnel:		
Short term employee benefits	-	-
Post-employment benefits	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

No members of the Board or key management personnel receive remuneration from the Company.

Capespan International Holdings Limited

Notes (continued)

12 Related parties (continued)

Related party transactions with associated companies

The company trades in the normal course of its business, in some situations under long term supply contracts, with its associated companies.

Ultimate parent includes their subsidiary and associated companies.

Company	2015	2015	2014	2014
	Debtor £'000	Creditor £'000	Debtor £'000	Creditor £'000
Amounts due to subsidiary	-	(4,678)	-	(4,610)

13 Ultimate parent undertakings

At 31 December 2015, the ultimate holding company of Capespan International Holdings Limited in the Capespan Group is Capespan Group Limited with the ultimate holding company of Capespan Group Limited being PSG Group Limited, a company incorporated in South Africa.

Capespan International Holdings Limited has taken advantage of the exemption not to prepare consolidated financial statements provided by Section 400 of the Companies Act 2006, as it is a subsidiary undertaking of Capespan Group Limited, a Company incorporated in South Africa, which prepares consolidated financial statements which include the results and financial position of the Company.

Accounts of the ultimate parent undertaking are available from:

The Secretary, Capespan Group Limited, Vineyards Square North, the Vineyards Office Estate, 99 Jip de Jager, Bellville, PO Box 6133, Tyger Valley, 7536 Republic of South Africa.

Capespan International Holdings Limited

Notes (continued)

14 Financial instruments and financial risk

	Designated at fair value 2015 £'000	Loans and receivables 2015 £'000	Liabilities at amortised Cost 2015 £'000	Total carrying amount 2015 £'000	Fair value 2015 £'000
Trade and other payables (note 10)	-	-	(4,678)	(4,678)	(4,678)
	-	-	(4,678)	(4,678)	(4,678)
	Designated at fair value 2014 £'000	Loans and receivables 2014 £'000	Liabilities at amortised cost 2014 £'000	Total carrying amount 2014 £'000	Fair value 2014 £'000
Trade and other payables (note 10)	-	-	(4,610)	(4,610)	(4,610)
	-	-	(4,610)	(4,610)	(4,610)

Capespan International Holdings Limited

Notes (continued)

14 Financial instruments and financial risk (continued)

Estimation of fair values

Set out below are the major methods and assumptions used in estimating the fair values of the financial assets and liabilities disclosed in the preceding table.

Trade and other receivables/payables

The Company's trade and other payables are carried at amortised cost.

Interest bearing loans and borrowings

For interest bearing loans and borrowings the nominal amount is deemed to reflect fair value.

Risk exposures

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities and cash and cash equivalents, including estimated interest payments and excluding the impact of netting agreements:

	2015 Carrying amount £'000	2015 6 months or less £'000	2014 Carrying amount £'000	2014 6 months or less £'000
Non-derivative financial liabilities				
Trade and other payables	(264)	(264)	(196)	(196)
	<hr/>	<hr/>	<hr/>	<hr/>
	(264)	(264)	(196)	(196)
	<hr/>	<hr/>	<hr/>	<hr/>



Capespan International Holdings Limited

Notes *(continued)*

15 Accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

There were no significant estimates and judgements made in the preparation of the financial statements.

16 Board approval

The board of directors approved these financial statements on

11 Aug 2016.