



Capespan International Holdings Limited

Directors' report and
financial statements

Year ended 31 December 2014

Registered number: 2948753





Capespan International Holdings Limited

Directors' report and financial statements

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Capespan International Holdings Limited

Directors and other information

Directors

A.J. de Haast (South African) (*resigned 7 March 2014*)
J.J. Dique (South African)
J.C. van Heerden (South African)

Bankers

The Royal Bank of Scotland
Corporate Business Retail Team
3rd Floor
3 Temple Back East
Bristol
BS1 6DZ
UK

Solicitors

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

Auditor

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

Registered Office

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

Capespan International Holdings Limited

Directors' report

The directors present their 2014 annual report and the audited financial statements for the year ended 31 December 2014.

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 profit after tax for the year ended 31 December 2014 was £340,000 (2013: £79,000 loss).

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

Directors and secretary

On 7 March 2014 A.J. de Haast resigned as a director. There were no other changes of director or secretary during the year.

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 (2013: £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 2014 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


J.C. van Heerden
Director

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

12 February 2015

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.

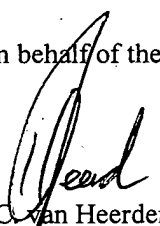
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 for that period. In preparing each of the Company 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 applicable IFRSs 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 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



J.C. van Heerden
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
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 2014 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.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit 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.



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

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, 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.

Roger Gillespie (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

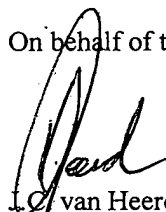
12 February 2015

Capespan International Holdings Limited

Income Statement and Statement of Total Comprehensive Income for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Revenue	1	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses	3	(2)	(7)
Investment income		410	-
		<hr/>	<hr/>
Profit/(loss) from operating activities		408	(7)
Financial expense	4	(68)	(72)
		<hr/>	<hr/>
Profit/(loss) before tax		340	(79)
Tax	5	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year and total comprehensive income attributable to equity shareholders		<hr/> 340 <hr/>	<hr/> (79) <hr/>

On behalf of the Board



J. van Heerden
Director

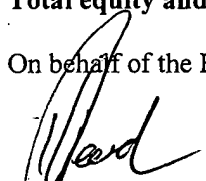
Capespan International Holdings Limited

Balance sheet

as at 31 December 2014

	Note	2014 £'000	2013 £'000
Assets			
Non-current			
Investments in subsidiaries	7	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	8	-	-
Share premium		6,950	6,950
Other reserves		5,016	4,677
Total equity		11,966	11,627
Liabilities			
Non-current			
Trade and other payables	9	4,414	4,823
Total non-current liabilities		4,414	4,823
Current			
Trade and other payables	9	196	126
Total current liabilities		196	126
Total liabilities		4,610	4,949
Total equity and liabilities		16,576	16,576

On behalf of the Board


J.C. van Heerden
Director

Capespan International Holdings Limited

Statement of Changes in Equity for the year ended 31 December 2014

	Share premium £'000	Capital contribution £'000	Retained earnings £'000	Total equity
Balance at 1 January 2013	6,950	800	3,956	11,706
Comprehensive income				
Loss for the year	-	-	(79)	(79)
Balance at 30 December 2013	<u>6,950</u>	<u>800</u>	<u>3,877</u>	<u>11,627</u>
Comprehensive income				
Profit for the year	-	-	340	340
Balance at 31 December 2014	<u><u>6,950</u></u>	<u><u>800</u></u>	<u><u>4,217</u></u>	<u><u>11,967</u></u>

Capespan International Holdings Limited

Statement of Cash Flows for the year ended 31 December 2014

	2014 £'000	2013 £'000
Operating activities		
Profit/(loss) for the financial year	340	(79)
<i>Adjustments for:</i>		
Movement in trade and other payables	70	79
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

Significant accounting policies

for the year ended 31 December 2014

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 2014 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 12 February 2015.

The accounting policies applied in the preparation of the financial statements for the year ended 31 December 2014 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 2014.

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 14.

Capespan International Holdings Limited

Significant 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 2014 but which did not have any material impact:

- IFRS 10 – Consolidated financial statements
- IFRS 11 – Joint arrangements
- IFRS 12 – Disclosure of interests in other entities

Other IFRSs and IFRICs became effective in 2014 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

Significant 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:

	Effective date - for accounting periods beginning on or after
Standard/Interpretation	
• Annual improvements to IFRSs 2010-2012 Cycle	1 February 2015
• Annual improvements to IFRSs 2011-2013 Cycle	1 February 2015
• (Amendments to IAS 19) – Defined Benefit Plans: Employee Contributions	1 February 2015

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.

Capespan International Holdings Limited

Notes

Forming part of the financial statements

1 Revenue

The Company had no revenue for the year.

2 Information regarding directors and employees

Directors' emoluments

	2014 Number	2013 Number
Number of directors who are members of a defined benefit scheme	-	-
	<u> </u>	<u> </u>
	£'000	£'000
Total directors' emoluments, excluding pension contributions	-	-
Pension contributions	-	-
Remuneration of the highest paid director	-	-
	<u> </u>	<u> </u>

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

Employees

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

	2014 Number	2013 Number
Sales and distribution	-	-
Administration	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

The company had no employees during the year.

Capespan International Holdings Limited

Notes (continued)

3 Statutory and other information

2014
£'000

2013
£'000

Profit / (loss) for the financial year is stated after charging:

Auditor's remuneration

2 6

4 Financial income and expense

2014
£'000

2013
£'000

Interest expense on interest bearing borrowings (intercompany)

68 72

5 Income tax charge

2014
£'000

2013
£'000

Recognised in the income statement

Current tax

UK corporation tax at 21.5% (2013: 23.25%)

- -

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

2014
%

2014
£'000

2013
%

2013
£'000

Profit/(loss) before tax

340 (79)

Taxation based on UK Corporate rate

21.5 73 23.25 (18)

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.

Capespan International Holdings Limited

Notes (continued)

6 Investment income

The company received a dividend from a subsidiary undertaking of €410,000 during the year.

7 Investments in subsidiaries

There were no acquisitions during the year ended 31 December 2014.

Shares in subsidiaries	2014 £'000	2013 £'000
Cost		
At the beginning and end of the year	<u>16,576</u>	<u>16,576</u>

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)

7 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 2014.

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.

8 Share capital

	2014 £'000	2013 £'000
<i>Authorised:</i>		
500 A ordinary shares of £1 each	500	500
500 B ordinary shares of £1 each	500	500
	<hr/>	<hr/>
Total authorised share capital	1,000	1,000
	<hr/>	<hr/>
	£	£
<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
	<hr/>	<hr/>
Total called up, allotted and fully paid share capital	6	6
	<hr/>	<hr/>

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.

9 Trade and other payables

	2014 £'000	2013 £'000
Non-current		
Amounts owed to related undertakings (note 11)	4,414	4,823
	<hr/>	<hr/>
	2014 £'000	2013 £'000
Current		
Amounts owed to related undertakings (note 11)	196	126
	<hr/>	<hr/>

Capespan International Holdings Limited

Notes (continued)

10 Commitments and contingencies

(a) Capital commitments

The directors have authorised capital expenditure of £Nil (2013: £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 (2013: £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.

11 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	2014 £'000	2013 £'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)

11 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

	2014 Debtor £'000	2014 Creditor £'000	2013 Debtor £'000	2013 Creditor £'000
Amounts due to subsidiary	-	(4,610)	-	(4,949)

12 Ultimate parent undertakings

At 31 December 2014, 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)

13 Financial instruments and financial risk

	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 9)	-	-	(4,610)	(4,610)	(4,610)
	-	-	(4,610)	(4,610)	(4,610)
	-	-	(4,949)	(4,949)	(4,949)
	-	-	(4,949)	(4,949)	(4,949)
	-	-	(4,949)	(4,949)	(4,949)

Capespan International Holdings Limited

Notes (continued)

13 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:

	2014 Carrying amount £'000	2014 6 months or less £'000	2013 Carrying amount £'000	2013 6 months or less £'000
Non-derivative financial liabilities				
Trade and other payables	(196)	(196)	(126)	(126)
	<u>(196)</u>	<u>(196)</u>	<u>(126)</u>	<u>(126)</u>

14 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.

Capespan International Holdings Limited

Notes *(continued)*

15 Board approval

The board of directors approved these financial statements on 12 February 2015.