

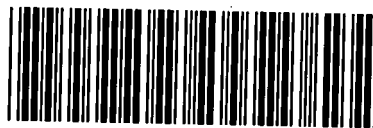
# Capespan International Holdings Limited

Directors' report and  
financial statements

**Year ended 31 December 2017**

***Registered number: 2948753***

THURSDAY



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27/09/2018  
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# Capespan International Holdings Limited

## Directors' report and financial statements

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# Capespan International Holdings Limited

## Directors and other information

<b>Directors</b>	A.S. McVickers (Resigned 16 October 2017) A.J. De Klerk (South African) (Appointed 13 October 2017) V.E. Rye (Appointed 13 October 2017, Resigned 31 March 2018) G.I. Green (Appointed 1 August 2018)
<b>Secretary</b>	V.E. Rye (Resigned 31 March 2018) A.J. De Klerk (South African) (Appointed 10 August 2018)
<b>Registered office</b>	East Kent Storage Western Link Faversham Kent ME13 7TZ UK
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
<b>Bankers</b>	HSBC 69 Pall Mall London SW1Y 5EY UK
<b>Solicitors</b>	Thomson Snell and Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX UK
<b>Registered number</b>	2948753

# Capespan International Holdings Limited

## Directors' report

The directors present their 2017 annual report and the audited financial statements of the Company for the year ended 31 December 2017.

### 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 2017 was £68,303 (2016: £68,485 loss).

The results of the Company for the year ended 31 December 2017 are set out on page 8. The directors do not recommend the payment of a dividend for the year (2016: £Nil).

### Directors and secretary

On 13 October 2017, A.J. De Klerk and V.E. Rye were appointed as directors. A.S. McVickers resigned as a director on 16 October 2017. On 31 March 2018, V.E. Rye Resigned as a director and secretary.

In addition, G.I. Green, was appointed as a director on 1 August 2018 and A.J De Klerk was appointed secretary on 10 August 2018.

### 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 (2016: £Nil) during the year.

### Post balance sheet events

There were no post balance sheet events since 31 December 2017 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.

# Capespan International Holdings Limited

## Directors' report *(continued)*

### **Small company exemption**

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

In preparing the directors' report, the directors have taken advantage of the small companies exemption under Section 414B of the Companies Act 2006 not to prepare a strategic report.

### **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 handwritten signature in black ink, appearing to read 'A.J. De Klerk', with a long horizontal flourish extending to the right.

A.J. De Klerk  
Director

24<sup>th</sup> August 2018

# 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.

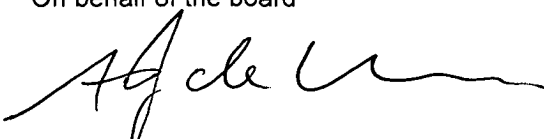
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing the 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 they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



A.J. De Klerk  
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

### 1 Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Capespan International Holdings Limited ('the Company') for the year ended 31 December 2017 set out on pages 8 to 20, which comprise the income statement and statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *We have nothing to report on going concern*

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.



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

### 1 Report on the audit of the financial statements *(continued)*

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Based solely on the work undertaken in the course of the audit, we report that

- we have not identified material misstatements in the directors' report, or other accompanying information;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

#### ***Matters on which we are required to report by exception***

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;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report on these matters.





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

### **2 Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

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, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our 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 auditor's 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.

**Colm O'Sé (Senior Statutory Auditor)**  
**for and on behalf of KPMG, Statutory Auditor**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

30 August 2018

# Capespan International Holdings Limited

## Income statement and statement of total comprehensive income for the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Administrative expenses	4	(2)	(2)
<b>Loss from operating activities</b>		<b>(2)</b>	<b>(2)</b>
Financial expense	5	(66)	(67)
<b>Loss before tax</b>		<b>(68)</b>	<b>(69)</b>
Tax	6	-	-
<b>Loss for the financial year and total comprehensive income attributable to equity shareholders</b>		<b>(68)</b>	<b>(69)</b>

The notes on pages 12 to 20 form an integral part of these financial statements.

On behalf of the board



A.J. De Klerk  
Director

# Capespan International Holdings Limited

## Balance sheet

as at 31 December 2017

	Note	2017 £'000	2016 £'000
<b>Assets</b>			
<b>Non-current</b>			
Investments in subsidiaries	8	16,576	16,576
<b>Total assets</b>		<b>16,576</b>	<b>16,576</b>
<b>Equity</b>			
Called-up share capital	9	-	-
Share premium		6,950	6,950
Other reserves		4,811	4,879
<b>Total equity</b>		<b>11,761</b>	<b>11,829</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Trade and other payables	10	4,414	4,414
<b>Total non-current liabilities</b>		<b>4,414</b>	<b>4,414</b>
<b>Current</b>			
Trade and other payables	10	401	333
<b>Total current liabilities</b>		<b>401</b>	<b>333</b>
<b>Total liabilities</b>		<b>4,815</b>	<b>4,747</b>
<b>Total equity and liabilities</b>		<b>16,576</b>	<b>16,576</b>

The notes on pages 12 to 20 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 24<sup>th</sup> August 2018 and signed on its behalf by:



A.J. De Klerk  
Director

Registered number: 2948753

# Capespan International Holdings Limited

## Statement of changes in equity for the year ended 31 December 2017

	Called up share capital £'000	Share premium £'000	Capital contribution £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2016</b>	-	6,950	800	4,148	11,898
<b>Comprehensive income</b>					
Loss for the year	-	-	-	(69)	(69)
<b>Balance at 31 December 2016</b>	-	6,950	800	4,079	11,829
<b>Comprehensive income</b>					
Loss for the year	-	-	-	(68)	(68)
<b>Balance at 31 December 2017</b>	-	6,950	800	4,011	11,761

# Capespan International Holdings Limited

## Statement of cash flows

for the year ended 31 December 2017

	2017 £'000	2016 £'000
<b>Operating activities</b>		
Loss for the financial year	(68)	(69)
<i>Adjustments for:</i>		
Movement in trade and other payables	68	69
Dividends received	-	-
	<hr/>	<hr/>
<b>Cash flow from operating activities</b>	-	-
	<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 2017 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 24<sup>th</sup> August 2018.

The accounting policies applied in the preparation of the financial statements for the year ended 31 December 2017 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 2017.

#### 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 2017 but which did not have any material impact:

- Amendments to IAS 7 : *Disclosure initiative* (29 January 2017)
- Annual Improvements to IFRSs 2014-2016 cycle (Amendments to IFRS 12 Disclosure of Interests in Other Entities) (issued on 8 December 2016)
- Amendments to IAS 12: *Recognition of deferred tax assets for unrealised losses* (19 January 2017)

#### 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.

#### Financial instruments

##### *Trade and other payables*

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

# 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 2017 or later periods, but have not been early adopted:

Standard/interpretation	Effective date for accounting periods beginning on or after
IFRS 15: Revenue from contracts with customers (May 2014) including amendments to IFRS 15: Effective date of IFRS 15 (11 September 2016)	1 January 2018
IFRS 9 Financial Instruments (24 July 2014)	1 January 2018
IFRS 16: Leases (13 January 2017)	1 January 2019

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	2017 Number	2016 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.

#### Employees

The Company had no employees during the year.



# Capespan International Holdings Limited

## Notes (continued)

<b>4</b>	<b>Statutory and other information</b>	<b>2017</b>	<b>2016</b>
		<b>£'000</b>	<b>£'000</b>
	Loss for the financial year is stated after charging:		
	Auditor's remuneration	<u>2</u>	<u>2</u>
<b>5</b>	<b>Financial income and expense</b>	<b>2017</b>	<b>2016</b>
		<b>£'000</b>	<b>£'000</b>
	Interest expense on interest bearing borrowings (intercompany)	<u>66</u>	<u>67</u>
<b>6</b>	<b>Income tax charge</b>	<b>2017</b>	<b>2016</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Recognised in the income statement</b>		
	<b>Current tax</b>		
	UK corporation tax at 19.25% (2016: 20%)	-	-
	<b>Total current tax</b>	<u>-</u>	<u>-</u>
	<b>Deferred tax</b>		
	Origination and reversal of temporary differences	-	-
	<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
	<b>Total income tax charge</b>	<u>-</u>	<u>-</u>
	<b>Reconciliation of effective tax rate</b>	<b>2017</b>	<b>2016</b>
		<b>%</b>	<b>%</b>
	Loss before tax	(68)	(69)
	Taxation based on UK corporate rate	19.25	20
	Utilisation of losses brought forward	-	-
	Losses carried forward	13	14
		<u>-</u>	<u>-</u>

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantive enactment on 6 September 2016. Together this will reduce the Company's future tax charges accordingly.

# Capespan International Holdings Limited

## Notes (continued)

### 7 Investment income

The Company did not receive any dividends from subsidiary undertaking (2016: £Nil).

### 8 Investments in subsidiaries

Shares in subsidiaries	2017 £'000	2016 £'000
<b>Cost</b>		
At the beginning and end of the year	<b>16,576</b>	16,576

The Company has the following principal investment entities:

	Shareholding %	Type	Incorporated and trading in
Capespan International Limited	100.0	Subsidiary	Great Britain
Capespan Continent NV	100.0	Subsidiary	Belgium
<b>Held by Capespan International Limited</b>			
Fruit Services Holdings Limited	100	Subsidiary	Great Britain
<b>Held by Capespan Continent NV</b>			
Fresh Fruit Services Continent CVBA	100.0	Subsidiary	Belgium
May Fresh Gida	50.0	Subsidiary	Turkey
Fruchtimport Van Wylick GmbH	25.0	Subsidiary	Germany
Capespan Egypt SA	1.2	Subsidiary	Egypt
<b>Held by Fresh Fruit Services Continent CVBA</b>			
Capespan Austria GmbH	100.0	Subsidiary	Austria
Capespan France SA	100.0	Subsidiary	France
Capespan Schweiz AG	100.0	Subsidiary	Switzerland
Capespan Germany GmbH	100.0	Subsidiary	Germany
Capespan Egypt SA	97.6	Subsidiary	Egypt
<b>Held by Capespan Germany GmbH</b>			
Capespan Egypt SA	1.2	Subsidiary	Egypt

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 2017.

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.

# Capespan International Holdings Limited

## Notes (continued)

<b>9 Share capital</b>	<b>2017 £'000</b>	<b>2016 £'000</b>
<b>Authorised</b>		
500 A ordinary shares of £1 each	<b>500</b>	500
500 B ordinary shares of £1 each	<b>500</b>	500
	<hr/>	<hr/>
<b>Total authorised share capital</b>	<b>1,000</b>	1,000
	<hr/>	<hr/>
	<b>£</b>	<b>£</b>
<b>Called up, allotted and fully paid</b>		
3 A ordinary shares of £1 each	<b>3</b>	3
3 B ordinary shares of £1 each	<b>3</b>	3
	<hr/>	<hr/>
<b>Total called up, allotted and fully paid share capital</b>	<b>6</b>	6
	<hr/>	<hr/>

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

<b>10 Trade and other payables</b>	<b>2017 £'000</b>	<b>2016 £'000</b>
<b>Non-current</b>		
Amounts owed to related undertakings (note 12)	<b>4,414</b>	4,414
	<hr/>	<hr/>
<b>Current</b>		
Amounts owed to related undertakings (note 12)	<b>401</b>	333
	<hr/>	<hr/>

## 11 Commitments and contingencies

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.

# Capespan International Holdings Limited

## Notes (continued)

### 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.

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

#### Related party transactions with associated companies

Ultimate parent includes their subsidiary and associated companies.

Company	2017 Debtor £'000	2017 Creditor £'000	2016 Debtor £'000	2016 Creditor £'000
Amounts due to subsidiary	-	(4,815)	-	(4,747)

### 13 Ultimate parent undertakings

At 31 December 2017, 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)

<b>14 Financial instruments and financial risk</b>	<b>Designated at fair value 2017 £'000</b>	<b>Loans and receivables 2017 £'000</b>	<b>Liabilities at amortised cost 2017 £'000</b>	<b>Total carrying amount 2017 £'000</b>	<b>Fair value 2017 £'000</b>
Trade and other payables (note 10)	-	-	(4,815)	(4,815)	(4,815)
	-	-	(4,815)	(4,815)	(4,815)
	-	-	(4,747)	(4,747)	(4,747)
	-	-	(4,747)	(4,747)	(4,747)
	<b>Designated at fair value 2016 £'000</b>	<b>Loans and receivables 2016 £'000</b>	<b>Liabilities at amortised cost 2016 £'000</b>	<b>Total carrying amount 2016 £'000</b>	<b>Fair value 2016 £'000</b>
Trade and other payables (note 10)	-	-	(4,747)	(4,747)	(4,747)
	-	-	(4,747)	(4,747)	(4,747)
	-	-	(4,747)	(4,747)	(4,747)
	-	-	(4,747)	(4,747)	(4,747)

# 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:

	2017 Carrying amount £'000	2017 6 months or less £'000	2016 Carrying amount £'000	2016 6 months or less £'000
<b>Non-derivative financial liabilities</b>				
Trade and other payables	(401)	(401)	(333)	(333)
	<u>(401)</u>	<u>(401)</u>	<u>(333)</u>	<u>(333)</u>

### 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 Post balance sheet events

There were no post balance sheet events since 31 December 2017 which affect the Company.