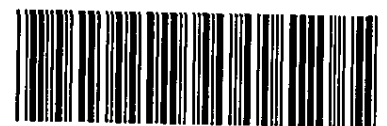


**CAPE HERB AND SPICE UK LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**CAPE HERB AND SPICE UK LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Paul Jibson Irene Ivy Schuurmans Robin Walter Smith
<b>COMPANY NUMBER</b>	05835482
<b>REGISTERED OFFICE</b>	150 Aldersgate Street London United Kingdom EC1A 4AB

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**CAPE HERB AND SPICE UK LIMITED**

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The following pages do not form part of the statutory financial statements

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## CAPE HERB AND SPICE UK LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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The directors present their report and the financial statements for the year ended 31 December 2011

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the 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,
- 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 and 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### PRINCIPAL ACTIVITIES

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

#### DIRECTORS

The directors who served during the year were

Paul Jibson  
Irene Ivy Schuurmans  
Robin Walter Smith

#### PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

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**CAPE HERB AND SPICE UK LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**AUDITORS**

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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 *25 SEPTEMBER 2012* and signed on its behalf



**Paul Jibson**  
Director

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## CAPE HERB AND SPICE UK LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAPE HERB AND SPICE UK LIMITED

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We have audited the financial statements of Cape Herb and Spice UK Limited for the year ended 31 December 2011, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 AUDITORS

As explained more fully in the Statement of directors' responsibilities, 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 Auditing Practices Board's Ethical Standards for Auditors.

#### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit 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 Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### 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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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.

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CAPE HERB AND SPICE UK LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAPE HERB AND SPICE UK LIMITED

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**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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Timothy West (Senior statutory auditor)

for and on behalf of  
**Moore Stephens LLP**

150 Aldersgate Street  
London  
EC1A 4AB

Date *1 October 2012*

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**CAPE HERB AND SPICE UK LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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	Note	2011 £	2010 £
<b>TURNOVER</b>	1,2	<b>773,922</b>	<b>505,231</b>
Cost of sales		<u>(692,192)</u>	<u>(400,030)</u>
<b>GROSS PROFIT</b>		<b>81,730</b>	<b>105,201</b>
Distribution costs		<b>(3,271)</b>	<b>(20,484)</b>
Administrative expenses		<u>(60,882)</u>	<u>(138,164)</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	<b>17,577</b>	<b>(53,447)</b>
Interest receivable and similar income		-	1
Interest payable and similar charges		<u>(2,403)</u>	<u>-</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>15,174</b>	<b>(53,446)</b>
Tax on profit/(loss) on ordinary activities	4	<u>(3,529)</u>	<u>2,561</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	8	<u><b>11,645</b></u>	<u><b>(50,885)</b></u>

There were no recognised gains or losses during the period

The notes on pages 7 to 9 form part of these financial statements



**CAPE HERB AND SPICE UK LIMITED**  
**REGISTERED NUMBER. 05835482**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>CURRENT ASSETS</b>					
Debtors	5	164,305		134,403	
Cash at bank		178,430		62,901	
		<u>342,735</u>		<u>197,304</u>	
<b>CREDITORS</b> amounts falling due within one year	6	<u>(260,092)</u>		<u>(126,306)</u>	
<b>NET CURRENT ASSETS</b>			<u>82,643</u>		70,998
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>82,643</u>		<u>70,998</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Profit and loss account	8		<u>82,543</u>		<u>70,898</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>82,643</u>		<u>70,998</u>

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)

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

*25 September 2012*



**Paul Jibson**  
Director

The notes on pages 7 to 9 form part of these financial statements

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CAPE HERB AND SPICE UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

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**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, exclusive of Value Added Tax and trade discounts

**1.3 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1.4 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

**2. TURNOVER**

57.0% of the company's turnover (2010 - 100.0%) is attributable to geographical markets outside the United Kingdom

**3. OPERATING PROFIT/(LOSS)**

During the year, no director received any emoluments (2010 - £NIL)

The audit fee, as well as any other fees relating to the accounts preparation are borne by the parent company Liberty Star Consumer Holding

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CAPE HERB AND SPICE UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

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4. TAXATION

	2011 £	2010 £
<b>Analysis of tax charge/(credit) in the year</b>		
UK corporation tax charge on profit/loss for the year	3,529	-
Adjustments in respect of prior periods	-	(2,561)
<b>Tax on profit/loss on ordinary activities</b>	<u>3,529</u>	<u>(2,561)</u>

5. DEBTORS

	2011 £	2010 £
Trade debtors	152,679	132,389
Other debtors	11,626	2,014
	<u>164,305</u>	<u>134,403</u>

6. CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Trade creditors	221,960	39,260
Corporation tax	-	29,811
Other creditors and accruals	38,132	57,235
	<u>260,092</u>	<u>126,306</u>

7. SHARE CAPITAL

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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**CAPE HERB AND SPICE UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**8. RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2011	<b>70,898</b>
Profit for the year	<b>11,645</b>
	<hr/>
At 31 December 2011	<b>82,543</b>
	<hr/> <hr/>

**9. RELATED PARTY TRANSACTIONS**

Cape Herb and Spice UK Limited purchase goods from Cape Herb and Spice South Africa (Pty) Limited, a fellow subsidiary totalling £249,779 (2010 £400,030). The company also paid management fees totalling £15,400 (2010 £60,000) to Liberty Star Consumer Holding (Pty) Limited.

Balances owed to related parties are

	<b>2011 £</b>	<b>2010 £</b>
Cape Herb and Spice (Pty) Ltd	<b>(80,560)</b>	<b>(32,773)</b>
Liberty Star Consumer Holding (Pty) Ltd	<b>(15,400)</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

**10 CONTROLLING PARTY**

The group in which the results of the company are consolidated is Liberty Star Consumer Holding (Pty) Limited. Liberty Star Consumer Holding (Pty) Limited is the parent company and controlling company and is incorporated in South Africa. The accounts of Liberty Star Consumer Holding (Pty) Limited are available to the public from PO Box 630, Northlands, Gauteng 2116 South Africa.

The ultimate controlling party is Lereko Metier Capital Growth Fund Trust, which is incorporated in South Africa. This does not consolidate the results of Cape Herb and Spice UK Limited.