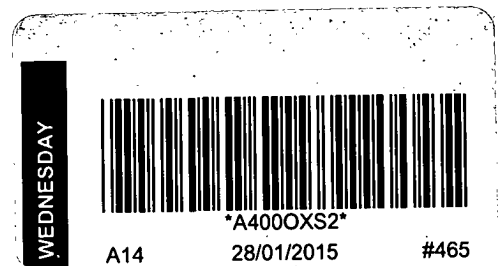


CAPE HERB AND SPICE UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2014



CAPE HERB AND SPICE UK LIMITED

COMPANY INFORMATION

DIRECTORS

Paul Jibson
Irene Ivy Schuurmans
Robin Walter Smith

COMPANY SECRETARY

Paul Jibson

REGISTERED NUMBER

05835482

REGISTERED OFFICE

150 Aldersgate Street
London
United Kingdom
EC1A 4AB

CAPE HERB AND SPICE UK LIMITED

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CAPE HERB AND SPICE UK LIMITED

DIRECTORS' REPORT FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2014

The directors present their report and the financial statements for the period ended 31 March 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 accounting 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.

DIRECTORS

The directors who served during the period were:

Paul Jibson
Irene Ivy Schuurmans
Robin Walter Smith

GOING CONCERN

Cape Herb and Spice UK Limited is not considered a going concern as the company ceased to trade on 1st April 2014.

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 relevant audit information and to establish that the company's auditors are aware of that information.

CAPE HERB AND SPICE UK LIMITED

**DIRECTORS' REPORT
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2014**

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 *23 JANUARY 2015* and signed on its behalf.



Paul Jibson
Director

CAPE HERB AND SPICE UK LIMITED

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

We have audited the financial statements of Cape Herb and Spice UK Limited for the period ended 31 March 2014, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is on the break up basis and is in accordance with 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 Directors' responsibilities statement, 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 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.

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 March 2014 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

CAPE HERB AND SPICE UK LIMITED

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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Timothy West (Senior statutory auditor)

for and on behalf of
Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

Date: 28 January 2015

CAPE HERB AND SPICE UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2014**

	Note	15 months ended 31 March 2014 £	Year ended 31 December 2012 £
TURNOVER	1,2	569,094	840,185
Cost of sales		<u>(444,985)</u>	<u>(771,884)</u>
GROSS PROFIT		124,109	68,301
Administrative expenses		<u>(115,958)</u>	<u>(70,685)</u>
OPERATING PROFIT/(LOSS)	3	8,151	(2,384)
Interest receivable and similar income		<u>10</u>	<u>34</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		8,161	(2,350)
Tax on profit/(loss) on ordinary activities	4	<u>(1,633)</u>	<u>274</u>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	8	<u><u>6,528</u></u>	<u><u>(2,076)</u></u>

The notes on pages 7 to 10 form part of these financial statements.

CAPE HERB AND SPICE UK LIMITED
REGISTERED NUMBER: 05835482

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	31 March 2014 £	31 December 2012 £
CURRENT ASSETS				
Debtors	5	111,660	176,931	
Cash at bank		153,968	55,414	
		<u>265,628</u>	<u>232,345</u>	
CREDITORS: amounts falling due within one year				
	6	<u>(178,533)</u>	<u>(151,778)</u>	
NET CURRENT ASSETS			<u>87,095</u>	<u>80,567</u>
NET ASSETS			<u>87,095</u>	<u>80,567</u>
CAPITAL AND RESERVES				
Called up share capital	7		100	100
Profit and loss account	8		86,995	80,467
SHAREHOLDERS' FUNDS			<u>87,095</u>	<u>80,567</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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



23 January 2015

Paul Jibson
Director

The notes on pages 7 to 10 form part of these financial statements.

CAPE HERB AND SPICE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. As explained in the Directors' Report, the directors do not consider Cape Herb and Spice UK Limited to be a going concern and have therefore prepared the financial statements on a break up basis. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, 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

100.0% of the company's turnover (2012 - 68.7%) is attributable to geographical markets outside the United Kingdom.

CAPE HERB AND SPICE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2014**

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	15 months ended 31 March 2014 £	<i>31 December 2012 £</i>
Auditors' remuneration	18,332	17,459

During the period, no director received any emoluments (2012 - £NIL).

4. TAXATION

	15 months ended 31 March 2014 £	<i>31 December 2012 £</i>
Analysis of tax charge/(credit) in the period/year		
UK corporation tax charge on profit/loss for the period/year	1,633	-
Adjustments in respect of prior periods	-	(274)
Tax on profit/loss on ordinary activities	1,633	(274)

5. DEBTORS

	31 March 2014 £	<i>31 December 2012 £</i>
Trade debtors	107,714	173,064
Other debtors	3,946	3,867
	111,660	176,931

CAPE HERB AND SPICE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2014**

6. CREDITORS:

Amounts falling due within one year

	31 March 2014	<i>31 December 2012</i>
	£	£
Trade creditors	85,327	113,383
Corporation tax	1,633	-
Other creditors and accruals	91,573	38,395
	178,533	<i>151,778</i>
	178,533	<i>151,778</i>

7. SHARE CAPITAL

	31 March 2014	<i>31 December 2012</i>
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	<i>100</i>
	100	<i>100</i>
	100	<i>100</i>

8. RESERVES

	Profit and loss account £
At 1 January 2013	80,467
Profit for the financial period	6,528
	86,995
At 31 March 2014	86,995

9. RELATED PARTY TRANSACTIONS

During the year, Cape Herb and Spice UK Limited purchased goods from Cape Herb and Spice South Africa (Pty) Limited, a fellow subsidiary totalling £433,839 (2012: £561,386). The company also paid management fees totalling £21,530 (2012: £14,000) to Liberty Star Consumer Holding (Pty) Limited.

Balances owed to related parties are:

	31 March 2014	<i>31 December 2012</i>
	£	£
Cape Herb and Spice (Pty) Ltd	(85,327)	<i>(109,182)</i>
Liberty Star Consumer Holding (Pty) Ltd	-	<i>(2,329)</i>
	(85,327)	<i>(111,511)</i>
	(85,327)	<i>(111,511)</i>

CAPE HERB AND SPICE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2014**

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.