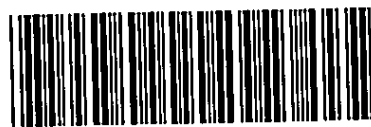


CAPE HERB AND SPICE UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

THURSDAY



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COMPANIES HOUSE

CAPE HERB AND SPICE UK LIMITED

COMPANY INFORMATION

DIRECTORS

Paul Jibson
Irene Ivy Schuurmans
Robin Walter Smith (appointed 1 August 2010)

COMPANY 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 YEAR ENDED 31 DECEMBER 2010**

The directors present their report and the financial statements for the year ended 31 December 2010. The financial statements for the 10 month period ended 31 December 2009 were unaudited.

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 (appointed 1 August 2010)

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.

AUDITORS

CAPE HERB AND SPICE UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 *04 OCTOBER 2011* and signed on its behalf



Paul Johnson
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 year ended 31 December 2010, 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). The financial statements for the 10 month period ended 31 December 2009 were unaudited.

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 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 Annual 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 2010 and of its loss 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.

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 and the Directors' report in accordance with the small companies regime



Timothy West (Senior statutory auditor)

for and on behalf of

MOORE STEPHENS LLP

150 Aldersgate Street

London

EC1A 4AB

Date *11 October 2011*

CAPE HERB AND SPICE UK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

		2010	Unaudited 10 months ended December 2009
	Note	£	£
TURNOVER	1,2	505,231	469,245
Cost of sales		(400,030)	(385,133)
GROSS PROFIT		105,201	84,112
Selling and distribution costs		(20,484)	-
Administrative expenses		(138,163)	(57,414)
OPERATING (LOSS)/PROFIT	3	(53,446)	26,698
Interest receivable		1	22
Interest payable		-	(1)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(53,445)	26,719
Tax on (loss)/profit on ordinary activities	4	2,561	(5,611)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	(50,884)	21,108

There are no recognised gains or losses other than those included above

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 2010

	Note	£	2010 £	£	Unaudited 2009 £
CURRENT ASSETS					
Debtors	5	134,403		114,083	
Cash at bank		62,901		179,276	
		<u>197,304</u>		<u>293,359</u>	
CREDITORS amounts falling due within one year					
	6	<u>(126,306)</u>		<u>(171,477)</u>	
NET CURRENT ASSETS			70,998		121,882
TOTAL ASSETS LESS CURRENT LIABILITIES			70,998		121,882
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		70,898		121,782
SHAREHOLDERS' FUNDS			70,998		121,882

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

4 October 2011



Paul Jibson
Director

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

CAPE HERB AND SPICE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

100.0% of the company's turnover (2009 - 100.0%) is attributable to geographical markets outside the United Kingdom

3 OPERATING (LOSS)/PROFIT

During the year, no director received any emoluments (2009 - £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

CAPE HERB AND SPICE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

4 TAXATION

	2010	<i>Unaudited</i> 10 months ended December 2009
	£	£
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on (loss)/profit for the year	-	5,611
Adjustments in respect of prior periods	(2,561)	-
	(2,561)	5,611
Tax on (loss)/profit on ordinary activities	(2,561)	5,611

5. DEBTORS

	2010	<i>Unaudited</i> 2009
	£	£
Trade debtors	132,389	112,638
Other debtors	2,014	1,445
	134,403	114,083
	134,403	114,083

6 CREDITORS.

Amounts falling due within one year

	2010	<i>Unaudited</i> 2009
	£	£
Trade creditors	39,260	139,105
Corporation tax	29,811	32,372
Other creditors and accruals	57,235	-
	126,306	171,477
	126,306	171,477

7. SHARE CAPITAL

	2010	<i>Unaudited</i> 2009
	£	£
Authorised		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

CAPE HERB AND SPICE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

8 RESERVES

	Profit and loss account £
At 1 January 2010	121,782
Loss for the year	(50,884)
	<hr/>
At 31 December 2010	70,898
	<hr/> <hr/>

9 RELATED PARTY TRANSACTIONS

Cape Herb and Spice UK Limited receive goods from Cape Herb and Spice South Africa (Pty) Limited, a fellow subsidiary totalling £400,030 (2009 £385,133). The company also paid management fees totalling £60,000 (2009 nil) to Liberty Star Consumer Holding (Pty) Limited. At the year end £32,773 (2009 £104,282) was due to Cape Herb and Spice South Africa (Pty) Limited.

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.