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BOOKER OVERSEAS TRADING LIMITED

ACCOUNTS FOR THE

52 WEEKS ENDED 25 MARCH 2000

COMPANY NUMBER 652021



BOOKER OVERSEAS TRADING LIMITED
ACCOUNTS FOR THE
52 WEEKS ENDED 25 MARCH 2000

CONTENTS

PAGE

1 - 2	DIRECTORS' REPORT
3	STATEMENT OF DIRECTORS' RESPONSIBILITIES
4	AUDITOR'S REPORT
5	PROFIT AND LOSS ACCOUNT
6	BALANCE SHEET
7 - 12	NOTES TO THE FINANCIAL STATEMENTS

BOOKER OVERSEAS TRADING LIMITEDDIRECTORS' REPORT

The report of the directors for the 52 weeks ended 25 March 2000 to be presented at the annual general meeting to be held at 21-24 Chiswell Street, London EC1Y 4SH on 18 July 2000.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company during the period was the operation of two sugar marketing agreements with the state-owned sugar industries in Guyana and St. Kitts. The provision of sugar marketing services for Guyana and St. Kitts will continue throughout the financial year ending 31 March 2001.

RESULTS

The company made a profit before tax of £439,339 (1998/99 £652,265). After tax the profit for the period was £304,724 (1998/99 £442,672).

DIVIDEND

A dividend of £274,000 is proposed. Retained profit for the period of £30,724 will be transferred to reserves.

DIRECTORS

A R Forster (Chairman)
A Y Luck, FCA
E C Robinson - appointed 10 October 1999
K D R Alexander - resigned 30 July 1999

DIRECTORS' SHARE INTERESTSOrdinary shares of 25p in Booker plc

	<u>25.03.00</u>	<u>27.03.99</u> (or date of appointment)
A R Forster	NIL	NIL
A Y Luck	NIL	NIL
E C Robinson	18,393	18,393

Directors' beneficial interests in the shares of Booker plc, the ultimate holding company, at 25 March 2000 are shown in the table above.

Ordinary shares of 25p in Booker plc covered by options

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company, or any other group company, were granted to any of the directors or their immediate families, or exercised by them, during the financial period except as indicated below:

	At start of period	Number of options <u>during the period</u>		At end of period	Exer- cise price (p)	Market price at date of exercise(p)	Date from which exercisable	Expiry date
		Granted	Exer- cised					
A R Forster	7011	-	-	7011	105.0	-	01/02/2002	01/08/2002
	7011	-	-	7011	-	-	-	-

BOOKER OVERSEAS TRADING LIMITEDYEAR 2000

The company spent £851 on Year 2000 compliance during the year which was charged to the profit and loss account.

No significant errors or failures have occurred to date. The board continues to believe that the company was well prepared in respect of Year 2000 issues, although no absolute guarantee can be given that errors or failures related to the Year 2000 issue will not arise in the future. The company may still be affected by future Year 2000 related events, errors or failures at third parties with whom it deals.

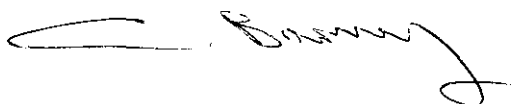
POLITICAL AND CHARITABLE DONATIONS

The company made no political or charitable donations during the year.

AUDITOR

In accordance with S385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditor of the company is to be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD



C Barry
Company Secretary

REGISTERED OFFICE:-

85 Buckingham Gate,
London
SW1E 6PD

5/5/ 2000

BOOKER OVERSEAS TRADING LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**AUDITORS' REPORT TO THE MEMBERS OF
BOOKER OVERSEAS TRADING LIMITED**

We have audited the financial statements on pages 5 to 12.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants

Registered Auditor

5th May 2000

BOOKER OVERSEAS TRADING LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE 52 WEEKS ENDED 25 MARCH 2000

		52 weeks ended 25 March 2000	65 weeks ended 27 March 1999
	<u>Notes</u>	£	£
TURNOVER	3	690,856	1,077,376
COST OF SALES		(182,922)	(404,434)
GROSS PROFIT		507,934	672,942
ADMINISTRATIVE EXPENSES		(308,316)	(391,192)
OPERATING PROFIT	4	199,618	281,750
LOSS ON DISPOSAL OF TANGIBLE FIXED ASSETS		-	(628)
INCOME FROM UNLISTED INVESTMENTS		-	138
INTEREST RECEIVABLE	6	239,721	829,137
INTEREST (PAYABLE)	6	-	(458,132)
PROFIT ON ORDINARY ACTIVITY BEFORE TAXATION		439,339	652,265
TAX ON PROFIT ON ORDINARY ACTIVITY	7	(134,615)	(209,593)
PROFIT FOR THE PERIOD		304,724	442,672
DIVIDENDS PAYABLE		(274,000)	(398,000)
RETAINED PROFIT FOR THE PERIOD	12	<u>30,724</u>	<u>44,672</u>

The company had no recognised gains or losses other than the profits for the period of £304,724 (1998/99 £442,672). The profit on ordinary activities after taxation is wholly attributable to continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

BOOKER OVERSEAS TRADING LIMITED
BALANCE SHEET

		<u>25 March 2000</u>	<u>27 March 1999</u>
	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible assets	8	9,848	18,879
CURRENT ASSETS			
Debtors	9	623,093	602,054
Cash at bank and in hand		2,973,316	3,021,949
		3,596,409	3,624,003
CREDITORS: Amounts falling due within one year	10	<u>(800,724)</u>	<u>(868,073)</u>
NET CURRENT ASSETS		<u>2,795,685</u>	<u>2,755,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,805,533</u>	<u>2,774,809</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account	12	2,805,433	2,774,709
SHAREHOLDERS' FUNDS	13	<u>2,805,533</u>	<u>2,774,809</u>

Approved by the board on 5/5/2000


A R FORSTER

The notes on pages 7 to 12 form part of these financial statements.

BOOKER OVERSEAS TRADING LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 52 WEEKS ENDED 25 MARCH 2000

1. BASIS OF PREPARATION

COMPARATIVE FIGURES

The company changed its accounting reference date to 31 March for the previous financial period, thereby extending that period to 65 weeks. These financial statements are for a period of 52 weeks ended 25 March 2000 with comparative figures for the 65 weeks ended 27 March 1999.

2. ACCOUNTING POLICIES

- (i) The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.
- (ii) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life as follows:-

Furniture	- over 10 years
Office equipment	- over 8 years
Computers	- over 3 years
- (iii) Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of transaction.
- (iv) Pension contributions are charged to the Profit and Loss Account on a basis that spreads the expected cost of providing pensions over the employees working lives with the company.
- (v) The company is exempt under section 8(c) of Financial Reporting Standard 1 from the requirement to prepare a cash flow statement. Its cash flows are included in the consolidated cash flow statement in the financial statements of Booker plc.
- (vi) As the company is a wholly owned subsidiary of Booker plc, incorporated in Great Britain, the company has taken advantage of the exemption contained in Financial Reporting Standard No 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

3. TURNOVER

Turnover represents commissions receivable for marketing services provided.

The turnover and pre-tax profit is mainly attributable to the operation of marketing agreements for sugar entered into with certain Caribbean countries. Interest earnings form an important element of pre-tax profits.

BOOKER OVERSEAS TRADING LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 52 WEEKS ENDED 25 MARCH 2000

4. OPERATING PROFIT

	52 weeks ended 25 March 2000	65 weeks ended 27 March 1999
	£	£
This is stated after charging:		
Staff costs (see note 5)	273,480	460,024
Depreciation	9,031	8,122
Auditors' remuneration - audit	4,200	4,000
	<u>286,711</u>	<u>472,146</u>

5. STAFF COSTS

	52 weeks ended 25 March 2000	65 weeks ended 27 March 1999
	£	£
Wages and salaries	243,919	409,646
Social Security costs	23,136	39,840
Other pension costs	6,425	10,538
	<u>273,480</u>	<u>460,024</u>

The average weekly number of employees during the period was:

	25 March 2000	27 March 1999
	NUMBER	NUMBER
Commodities	3	3
Administration	4	4
	<u>7</u>	<u>7</u>

Directors' remuneration (included in staff costs)

	25 March 2000	27 March 1999
	£	£
	<u>93,836</u>	<u>257,800</u>

The total remuneration of the highest paid director was £73,836 (1998/99 £126,172). No director was a member of the combined defined benefits and defined contribution pension scheme during the year.

Number of directors

	25 March 2000	27 March 1999
Retirement benefits are accruing to the following number of directors under a combined defined benefits and defined contribution pension scheme	-	1

BOOKER OVERSEAS TRADING LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 52 WEEKS ENDED 25 MARCH 2000

PENSIONS

The Company is a member of the Booker Pension Scheme (BPS), a defined benefits scheme based on final pensionable pay. Contributions are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives. The contributions are determined by qualified consulting actuaries on the basis of triennial valuations using the projected unit method.

The most recent valuation was at 30 June 1998. There has been a suspension of company contributions to the Booker Pension Scheme since 1 July 1994. Details of the group's schemes as required under SSAP 24 are disclosed in the accounts of Booker plc for the 52 weeks ended 25 March 2000.

6. a INTEREST RECEIVABLE

	52 weeks ended 25 March 2000	65 weeks ended 27 March 1999
	£	£
From group undertakings	33,755	-
From banks	205,811	828,706
From other	<u>155</u>	<u>431</u>
	<u>239,721</u>	<u>829,137</u>
<u>b INTEREST PAYABLE</u>		
Group	-	-
Others	-	458,132
	<u>-</u>	<u>458,132</u>

7. TAXATION

Taxation is based on the profits for the period and comprises:-

Corporation tax at 30% in 1999/00 and 31% in 1998/99	135,000	209,979
Overseas Tax	-	21
Prior Period Adjustment	(385)	(407)
	<u>134,615</u>	<u>209,593</u>

BOOKER OVERSEAS TRADING LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 52 WEEKS ENDED 25 MARCH 2000

8. TANGIBLE FIXED ASSETS

	<u>Furniture</u>	<u>Office Equipment</u>	<u>Computers</u>	<u>Total</u>
	£	£	£	£
<u>COST</u>				
At 27.03.99	21,525	8,402	21,650	51,577
Additions	0	0	0	0
(Disposals)	0	0	0	0
At 25.03.00	21,525	8,402	21,650	51,577
<u>DEPRECIATION</u>				
At 27.03.99	17,350	5,051	10,297	32,698
Provided during period	733	459	7,839	9,031
(Disposals)	0	0	0	0
At 25.03.00	18,083	5,510	18,136	41,729
<u>NET BOOK AMOUNTS</u>				
At 25.03.00	<u>3,442</u>	<u>2,892</u>	<u>3,514</u>	<u>9,848</u>
At 27.03.99	<u>4,175</u>	<u>3,351</u>	<u>11,353</u>	<u>18,879</u>

9. DEBTORS

	52 weeks ended <u>25 March 2000</u>	65 weeks ended <u>27 March 1999</u>
	£	£

All due within one year:

Trade and commodity debtors	19,851	3,983
Amounts owed by group undertakings	500,000	500,000
Other debtors	14,914	12,605
Prepayments and accrued income	88,328	85,466
	<u>623,093</u>	<u>602,054</u>

	52 weeks ended 25 March 2000	65 weeks ended 27 March 1999
	£	£
10. <u>CREDITORS</u> : Amounts falling due within one year		
Trade and commodity creditors	75,964	112,157
Amount due to group undertakings	332,630	117,932
Corporation tax	105,000	209,979
Proposed dividend	274,000	398,000
Accrued expenses	13,130	30,005
	<u>800,724</u>	<u>868,073</u>
11. <u>CALLED UP SHARE CAPITAL</u>		
Authorised, allotted, issued and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
12. <u>PROFIT AND LOSS ACCOUNT</u>		
Balance at 27 March 1999	2,774,709	2,730,037
Retained profit for the period	30,724	44,672
	<u>2,805,433</u>	<u>2,774,709</u>
Balance at 25 March 2000	<u>2,805,433</u>	<u>2,774,709</u>
13. <u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>		
Profit for the financial year	304,724	442,672
Dividends	(274,000)	(398,000)
Balance at 27 March 1999	2,774,809	2,730,137
	<u>2,805,533</u>	<u>2,774,809</u>
Balance at 25 March 2000	<u>2,805,533</u>	<u>2,774,809</u>
14. <u>DEFERRED TAXATION</u>		
No provision has been made for deferred taxation. The full potential unprovided liability is in respect of:		
	£	£
Accelerated Capital Allowances	-	1,000

BOOKER OVERSEAS TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
52 WEEKS ENDED 25 MARCH 2000

15. HOLDING COMPANY

The company's ultimate holding company is Booker plc, incorporated in Great Britain and registered in England. Group accounts are prepared by Booker plc. These accounts can be obtained from Equity House, Irthlingborough Road, Wellingborough, Northants, NN8 1LT.

16. CONTINGENT LIABILITY

On 14 April 1999 the company's ultimate parent company, Booker plc, successfully completed banking negotiations which secured committed facilities for the group until 31 December 2001. Under this agreement Booker Overseas Trading guaranteed the financial obligations of Booker plc and certain of its subsidiaries due under these facilities.