

COMPANY REGISTRATION NUMBER 06972521

EXSA IMPORTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2011



EXCEED CHARTERED
ACCOUNTANTS
YOUR TRUSTED PARTNER IN BUSINESS

EXSA IMPORTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2011

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EXSA IMPORTS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 August 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was fruit importers

DIRECTORS

The directors who served the company during the year were as follows

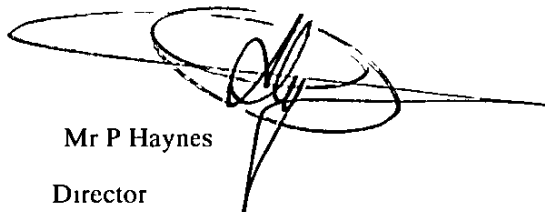
Mr P A Haynes
Mr J S Jordaan
MR J M Laubscher
Mr E F Perold
Mr A F Phillips
Mr S C Smith
Mr L Viljoen

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office:
Bank House
81 St Judes Road
Englefield Green
Surrey
TW20 0DF

Signed on behalf of the directors


Mr P Haynes
Director

Approved by the directors on 14 November 2011

EXSA IMPORTS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF EXSA IMPORTS LIMITED

YEAR ENDED 31 AUGUST 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


EXCEED (UK) LIMITED

Bank House
81 St Judes Road
Englefield Green
Surrey
United Kingdom
TW20 0DF

14 November 2011

EXSA IMPORTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2011

	Note	2011 £	2010 £
TURNOVER		5,967,686	4,807,103
Cost of sales		<u>5,471,459</u>	<u>4,372,341</u>
GROSS PROFIT		496,227	434,762
Administrative expenses		<u>333,920</u>	284,035
OPERATING PROFIT	2	162,307	150,727
Interest payable and similar charges		(34)	(24)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>162,341</u>	150,751
Tax on profit on ordinary activities		36,773	33,561
PROFIT FOR THE FINANCIAL YEAR		<u>125,568</u>	<u>117,190</u>

The notes on pages 5 to 8 form part of these financial statements.

EXSA IMPORTS LIMITED

BALANCE SHEET

31 AUGUST 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	<u>5,340</u>	<u>6,645</u>
CURRENT ASSETS			
Stocks		124,329	169,432
Debtors	5	712,832	448,916
Cash at bank		<u>206,863</u>	<u>230,213</u>
		<u>1,044,024</u>	<u>848,561</u>
CREDITORS: Amounts falling due within one year	6	<u>756,606</u>	<u>588,016</u>
NET CURRENT ASSETS		<u>287,418</u>	<u>260,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>292,758</u>	<u>267,190</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	1,000	1,000
Share premium account	9	249,000	249,000
Profit and loss account	10	<u>42,758</u>	<u>17,190</u>
SHAREHOLDERS' FUNDS		<u>292,758</u>	<u>267,190</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 14/11/2011 and are signed on their behalf by

MR P A HAYNES
Director

Company Registration Number 06972521

The notes on pages 5 to 8 form part of these financial statements

EXSA IMPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES

Basis of accounting

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)

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% straight line
Equipment	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

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 into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

EXSA IMPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Directors' remuneration	12,000	65,263
Depreciation of owned fixed assets	2,519	2,216
Net (profit)/loss on foreign currency translation	<u>(20,455)</u>	<u>3,507</u>

3. DIVIDENDS

Equity dividends

	2011	2010
	£	£
Paid during the year		
Equity dividends on ordinary shares	<u>100,000</u>	<u>100,000</u>

EXSA IMPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2011

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 September 2010	1,591	7,270	8,861
Additions	320	894	1,214
At 31 August 2011	<u>1,911</u>	<u>8,164</u>	<u>10,075</u>
DEPRECIATION			
At 1 September 2010	398	1,818	2,216
Charge for the year	478	2,041	2,519
At 31 August 2011	<u>876</u>	<u>3,859</u>	<u>4,735</u>
NET BOOK VALUE			
At 31 August 2011	<u>1,035</u>	<u>4,305</u>	<u>5,340</u>
At 31 August 2010	<u>1,193</u>	<u>5,452</u>	<u>6,645</u>

5. DEBTORS

	2011 £	2010 £
Trade debtors	636,369	408,248
Other debtors	76,463	40,668
	<u>712,832</u>	<u>448,916</u>

6. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	486,766	354,680
Corporation tax	36,773	33,561
Other taxation and social security	1,552	1,550
Other creditors	231,515	198,225
	<u>756,606</u>	<u>588,016</u>

EXSA IMPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2011

7. RELATED PARTY TRANSACTIONS

During the year the company purchased fruit from Exsa Holdings (PTY) Limited totalling £1,381,527 (2010 - £1,132,160) At the year end, the balance owing was £9,349 (2010-£59,895) Exsa Holdings (PTY) Limited owns 46% of the shares of the company

At the year end, the following loans are owed by the company -

	2011 £	2010 £
Exsa Holdings (PTY) Ltd	92,000	46,000
Mr PA Haynes - Director	46,000	23,000
Mr SC Smith - Director	46,000	23,000
Mr EF Perold	16,000	8,000

The company was under the control of Mr Smith & Mr Haynes throughout the current year

During the year the company paid £204,984 (2010-£96,658) to Exceed Professional Services Limited for the consultancy services of Mr Haynes and Mr Smith Mr Haynes and Mr Smith were directors throughout the year The transactions were conducted on an arm's length basis

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9. SHARE PREMIUM ACCOUNT

	2011 £	2010 £
Balance brought forward	249,000	-
Premium on shares issued in the year	-	249,000
Balance carried forward	<u>249,000</u>	<u>249,000</u>

10. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	17,190	-
Profit for the financial year	125,568	117,190
Equity dividends	(100,000)	(100,000)
Balance carried forward	<u>42,758</u>	<u>17,190</u>

EXSA IMPORTS LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 AUGUST 2011

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

EXSA IMPORTS LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2011

	2011	2010
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	111,391	89,050
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	<u>34</u>	<u>24</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	34	24
TAXATION	(33,561)	-
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	<u>(1,214)</u>	<u>(8,861)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(1,214)	(8,861)
EQUITY DIVIDENDS PAID	(100,000)	(100,000)
CASH OUTFLOW BEFORE FINANCING	(23,350)	(19,787)
FINANCING		
Issue of equity share capital	-	1,000
Share premium on issue of equity share capital	<u>-</u>	<u>249,000</u>
NET CASH INFLOW FROM FINANCING	-	250,000
(DECREASE)/INCREASE IN CASH	(23,350)	230,213
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
	2011	2010
	£	£
Operating profit	162,307	150,727
Depreciation	2,519	2,216
Decrease/(increase) in stocks	45,103	(169,432)
Increase in debtors	(263,916)	(448,916)
Increase in creditors	165,378	554,455
Net cash inflow from operating activities	<u>111,391</u>	<u>89,050</u>

EXSA IMPORTS LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2011

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2011	2010
	£	£
(Decrease)/Increase in cash in the period	(23,350)	230,213
Movement in net funds in the period	(23,350)	230,213
Net funds at 1 September 2010	230,213	—
Net funds at 31 August 2011	206,863	230,213

ANALYSIS OF CHANGES IN NET FUNDS

	At		At
	1 Sep 2010	Cash flows	31 Aug 2011
	£	£	£
Net cash			
Cash in hand and at bank	230,213	(23,350)	206,863
Net funds	230,213	(23,350)	206,863

EXSA IMPORTS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2011

	2011	2010
	£	£
TURNOVER	5,967,686	4,807,103
COST OF SALES		
Opening stock - raw materials	169,432	—
Purchases	4,029,184	3,273,392
Carriage	1,397,172	1,268,381
	<u>5,595,788</u>	<u>4,541,773</u>
Closing stock - raw materials	<u>(124,329)</u>	<u>(169,432)</u>
	<u>5,471,459</u>	<u>4,372,341</u>
GROSS PROFIT	<u>496,227</u>	<u>434,762</u>
OVERHEADS		
Administrative expenses	333,920	284,035
OPERATING PROFIT	<u>162,307</u>	<u>150,727</u>
Interest on other loans	34	24
PROFIT ON ORDINARY ACTIVITIES	<u>162,341</u>	<u>150,751</u>

EXSA IMPORTS LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2011

	2011		2010
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Directors salaries	12,000		65,263
Directors national insurance contributions	43		7,195
Wages and salaries	51,000		43,422
Employers national insurance contributions	5,943		4,191
		68,986	120,071
Establishment expenses			
Rent, rates and water	4,985		7,363
Light and heat	681		667
Insurance	2,002		156
Repairs and maintenance (allowable)	4,965		3,355
		12,633	11,541
General expenses			
Travel and subsistence	33,068		16,204
Telephone	6,531		5,306
Printing, stationery and postage	1,641		1,443
Sundry expenses	1,719		1,009
Entertaining	3,032		3,709
Legal and professional fees	2,021		5,105
Consulting fees	204,984		96,708
Accountancy fees	3,231		3,498
Depreciation	2,519		2,216
		258,746	135,198
Financial costs			
Bad debts written off	12,000		12,068
Bank charges	2,010		1,650
Foreign currency gains/losses	(20,455)		3,507
		(6,445)	17,225
		333,920	284,035