

COMPANY REGISTRATION NUMBER 06972521

EXSA IMPORTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2012



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ACCOUNTANTS
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EXSA IMPORTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2012

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EXSA IMPORTS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 August 2012

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

3 11 12

EXSA IMPORTS LIMITED

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

YEAR ENDED 31 AUGUST 2012

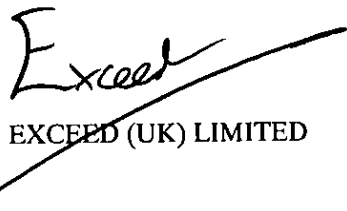
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information 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 2012 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

3rd NOVEMBER 2012

EXSA IMPORTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2012

	Note	2012 £	2011 £
TURNOVER		6,021,447	5,967,686
Cost of sales		<u>5,522,262</u>	<u>5,471,459</u>
GROSS PROFIT		499,185	496,227
Administrative expenses		<u>338,326</u>	<u>333,920</u>
OPERATING PROFIT	2	160,859	162,307
Interest payable and similar charges		(36)	(34)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>160,895</u>	<u>162,341</u>
Tax on profit on ordinary activities	3	30,955	36,773
PROFIT FOR THE FINANCIAL YEAR		<u>129,940</u>	<u>125,568</u>

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

EXSA IMPORTS LIMITED

BALANCE SHEET

31 AUGUST 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5		<u>5,340</u>
CURRENT ASSETS			
Stocks		110,755	124,329
Debtors	6	454,225	712,832
Cash at bank		377,148	206,863
		<u>942,128</u>	<u>1,044,024</u>
CREDITORS: Amounts falling due within one year	7	<u>623,625</u>	<u>756,606</u>
NET CURRENT ASSETS			<u>318,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>322,698</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	1,000	1,000
Share premium account	10	249,000	249,000
Profit and loss account	11	72,698	42,758
SHAREHOLDERS' FUNDS		<u>322,698</u>	<u>292,758</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 and are signed on their behalf by

3.11.12

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 2012

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 2012

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)

	2012	2011
	£	£
Directors' remuneration	12,000	12,000
Depreciation of owned fixed assets	2,976	2,519
Net profit on foreign currency translation	<u>(13)</u>	<u>(20,455)</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012	2011
	£	£
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 21%)	<u>30,955</u>	<u>36,773</u>
Total current tax	<u>30,955</u>	<u>36,773</u>

EXSA IMPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2012

4. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid during the year		
Equity dividends on ordinary shares	<u>100,000</u>	<u>100,000</u>

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 September 2011	1,911	8,164	10,075
Additions	<u>233</u>	<u>1,598</u>	<u>1,831</u>
At 31 August 2012	<u>2,144</u>	<u>9,762</u>	<u>11,906</u>
DEPRECIATION			
At 1 September 2011	876	3,859	4,735
Charge for the year	<u>536</u>	<u>2,440</u>	<u>2,976</u>
At 31 August 2012	<u>1,412</u>	<u>6,299</u>	<u>7,711</u>
NET BOOK VALUE			
At 31 August 2012	<u>732</u>	<u>3,463</u>	<u>4,195</u>
At 31 August 2011	<u>1,035</u>	<u>4,305</u>	<u>5,340</u>

6. DEBTORS

	2012 £	2011 £
Trade debtors	428,573	636,369
VAT recoverable	11,271	27,882
Other debtors	<u>14,381</u>	<u>48,581</u>
	<u>454,225</u>	<u>712,832</u>

7. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	395,536	486,766
Corporation tax	30,955	36,773
Other taxation and social security	1,756	1,552
Other creditors	<u>195,378</u>	<u>231,515</u>
	<u>623,625</u>	<u>756,606</u>

EXSA IMPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2012

8. RELATED PARTY TRANSACTIONS

During the year the company purchased fruit from Exsa Holdings (PTY) Limited totalling £1,102,105 (2011 - £1,381,527) At the year end, the balance owing was £ nil (2011-£9,349) Exsa Holdings (PTY) Limited owns 46% of the shares of the company

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

	2012	2011
	£	£
Exsa Holdings (PTY) Ltd	92,000	92,000
Mr PA Haynes - Director	23,000	46,000
Mr SC Smith - Director	23,000	46,000
Mr EF Perold	16,000	16,000

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

During the year the company paid £204,984 (2011-£204,984) 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

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

11. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	42,758	17,190
Profit for the financial year	129,940	125,568
Equity dividends	(100,000)	(100,000)
Balance carried forward	<u>72,698</u>	<u>42,758</u>

EXSA IMPORTS LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 AUGUST 2012

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

EXSA IMPORTS LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2012

	2012 £	2011 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	308,853	111,391
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	<u>36</u>	<u>34</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	36	34
TAXATION	(36,773)	(33,561)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	<u>(1,831)</u>	<u>(1,214)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(1,831)	(1,214)
EQUITY DIVIDENDS PAID	(100,000)	(100,000)
INCREASE/(DECREASE) IN CASH	<u>170,285</u>	<u>(23,350)</u>

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	160,859	162,307
Depreciation	2,976	2,519
Decrease in stocks	13,574	45,103
Decrease/(increase) in debtors	258,607	(263,916)
(Decrease)/increase in creditors	(127,163)	165,378
Net cash inflow from operating activities	<u>308,853</u>	<u>111,391</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012 £	2011 £
Increase/(Decrease) in cash in the period	<u>170,285</u>	<u>(23,350)</u>
Movement in net funds in the period	<u>170,285</u>	<u>(23,350)</u>
Net funds at 1 September 2011	<u>206,863</u>	<u>230,213</u>
Net funds at 31 August 2012	<u>377,148</u>	<u>206,863</u>

EXSA IMPORTS LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2012

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Sep 2011 £	Cash flows £	At 31 Aug 2012 £
Net cash			
Cash in hand and at bank	206,863	170,285	377,148
Net funds	<u>206,863</u>	<u>170,285</u>	<u>377,148</u>

EXSA IMPORTS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2012

	2012	2011
	£	£
TURNOVER	6,021,447	5,967,686
COST OF SALES		
Opening stock - raw materials	124,329	169,432
Purchases	3,888,620	4,029,184
Carriage	1,620,068	1,397,172
	<u>5,633,017</u>	<u>5,595,788</u>
Closing stock - raw materials	<u>(110,755)</u>	<u>(124,329)</u>
	<u>5,522,262</u>	<u>5,471,459</u>
GROSS PROFIT	<u>499,185</u>	<u>496,227</u>
OVERHEADS		
Administrative expenses	338,326	333,920
OPERATING PROFIT	<u>160,859</u>	<u>162,307</u>
Interest on other loans	36	34
PROFIT ON ORDINARY ACTIVITIES	<u>160,895</u>	<u>162,341</u>

EXSA IMPORTS LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2012

	2012	2011
	£	£
ADMINISTRATIVE EXPENSES		
Personnel costs		
Directors salaries	12,000	12,000
Directors national insurance contributions	–	43
Wages and salaries	55,500	51,000
Employers national insurance contributions	6,659	5,943
	<u>74,159</u>	<u>68,986</u>
Establishment expenses		
Rent, rates and water	4,572	4,985
Light and heat	712	681
Insurance	2,863	2,002
Repairs and maintenance (allowable)	6,261	4,965
	<u>14,408</u>	<u>12,633</u>
General expenses		
Travel and subsistence	28,741	33,068
Telephone	5,583	6,531
Printing, stationery and postage	2,279	1,641
Sundry expenses	3,199	1,719
Entertaining	733	3,032
Legal and professional fees	1,960	2,021
Consulting fees	204,984	204,984
Accountancy fees	3,792	3,231
Depreciation	2,976	2,519
	<u>254,247</u>	<u>258,746</u>
Financial costs		
Bad debts written off	(6,875)	12,000
Bank charges	2,400	2,010
Foreign currency gains/losses	(13)	(20,455)
	<u>(4,488)</u>	<u>(6,445)</u>
	<u>338,326</u>	<u>333,920</u>