COMPANY REGISTRATION NUMBER 06972521

EXSA IMPORTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 AUGUST 2014

EXCEED CHARTERED ACCOUNTANTS
YOUR TRUSTED PARTNER IN BUSINESS

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EXSA IMPORTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

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EXSA IMPORTS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2014.

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was fruit importers.

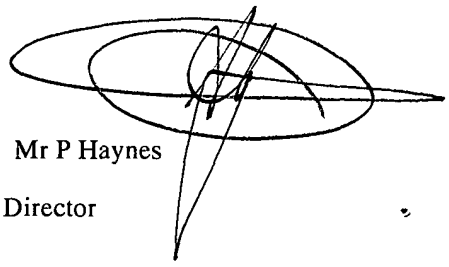
DIRECTORS
The directors who served the company during the year were as follows:

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 provisions applicable to companies entitled to the small companies exemption.

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 29/1/15

EXSA IMPORTS LIMITED

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

YEAR ENDED 31 AUGUST 2014

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 2014 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.

Excel

EXCEED (UK) LIMITED

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

27 JAN 2015

EXSA IMPORTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2014

	Note	2014 £	2013 £
TURNOVER		**6,990,784**	7,588,262
Cost of sales		**6,398,655**	6,908,943
GROSS PROFIT		**592,129**	679,319
Administrative expenses		**454,751**	439,740
OPERATING PROFIT	**2**	**137,378**	239,579
Interest payable and similar charges		**(13)**	(13)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**137,391**	239,592
Tax on profit on ordinary activities	**3**	**30,223**	49,646
PROFIT FOR THE FINANCIAL YEAR		**107,168**	189,946

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

EXSA IMPORTS LIMITED

BALANCE SHEET

31 AUGUST 2014

	Note	2014 £	£	2013 £
FIXED ASSETS				
Tangible assets	5		**12,012**	10,326
CURRENT ASSETS				
Stocks		**19,500**		98,900
Debtors	6	**487,895**		445,666
Cash at bank		**357,563**		375,053
		864,958		919,619
CREDITORS: Amounts falling due within one year	7	**407,158**		517,301
NET CURRENT ASSETS			**457,800**	402,318
TOTAL ASSETS LESS CURRENT LIABILITIES			**469,812**	412,644
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		**219,812**	162,644
SHAREHOLDERS' FUNDS			**469,812**	412,644

For the year ended 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 27/1/15, 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 2014

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.

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):

	2014	2013
	£	£
Directors' remuneration	**13,304**	12,000
Depreciation of owned fixed assets	**5,625**	6,013
Net (profit)/loss on foreign currency translation	**(166)**	71

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	**30,223**	49,646
Total current tax	**30,223**	49,646

4. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid during the year:		
Equity dividends on ordinary shares	**50,000**	100,000

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 September 2013	**2,403**	**21,647**	**24,050**
Additions	**–**	**7,311**	**7,311**
At 31 August 2014	**2,403**	**28,958**	**31,361**
DEPRECIATION			
At 1 September 2013	**2,013**	**11,711**	**13,724**
Charge for the year	**203**	**5,422**	**5,625**
At 31 August 2014	**2,216**	**17,133**	**19,349**
NET BOOK VALUE			
At 31 August 2014	**187**	**11,825**	**12,012**
At 31 August 2013	390	9,936	10,326

6. DEBTORS

	2014 £	2013 £
Trade debtors	**390,619**	418,844
VAT recoverable	**16,622**	23,241
Other debtors	**80,654**	3,581
	487,895	445,666

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	**296,843**	294,174
Corporation tax	**30,223**	49,646
Other taxation and social security	**4,093**	3,062
Other creditors	**75,999**	170,419
	407,158	517,301

8. RELATED PARTY TRANSACTIONS

During the year the company purchased fruit from Exsa Holdings (PTY) Limited totalling £1,091,761 (2013 - £1,462,184). At the year end, the balance owing was £ nil (2013-£nil). Exsa Holdings (PTY) Limited owns 46% of the shares of the company.

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

	2014	2013
	£	£
Exsa Holdings (PTY) Ltd	**46,000**	92,000
Mr PA Haynes - Director	**23,000**	23,000
Mr SC Smith - Director	**23,000**	23,000
Mr EF Perold	**8,000**	16,000

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

During the year the company paid £214,984 (2013-£224,984) 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:

	2014		2013	
	No	**£**	No	£
Ordinary shares of £1 each	**1,000**	**1,000**	1,000	1,000

10. SHARE PREMIUM ACCOUNT

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

11. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	**162,644**	72,698
Profit for the financial year	**107,168**	189,946
Equity dividends	**(50,000)**	(100,000)
Balance carried forward	**219,812**	162,644

EXSA IMPORTS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 AUGUST 2014

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

EXSA IMPORTS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2014

	2014		2013
	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		**89,454**	140,991
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid	**13**		13
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		**13**	13
TAXATION		**(49,646)**	(30,955)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets	**(7,311)**		(12,144)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		**(7,311)**	(12,144)
EQUITY DIVIDENDS PAID		**(50,000)**	(100,000)
DECREASE IN CASH		**(17,490)**	(2,095)

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	**137,378**	239,579
Depreciation	**5,625**	6,013
Decrease in stocks	**79,400**	11,855
(Increase)/decrease in debtors	**(42,229)**	8,559
Decrease in creditors	**(90,720)**	(125,015)
Net cash inflow from operating activities	**89,454**	140,991

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014	2013
	£	£
Decrease in cash in the period	**(17,490)**	(2,095)
Movement in net funds in the period	**(17,490)**	(2,095)
Net funds at 1 September 2013	**375,053**	377,148
Net funds at 31 August 2014	**357,563**	375,053

EXSA IMPORTS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2014

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Sep 2013 £	Cash flows £	At 31 Aug 2014 £
Net cash:			
Cash in hand and at bank	375,053	(17,490)	357,563
Net funds	375,053	(17,490)	357,563

EXSA IMPORTS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2014

	2014		2013
	£	£	£
TURNOVER		**6,990,784**	7,588,262
COST OF SALES			
Opening stock - raw materials	**98,900**		110,755
Purchases	**6,257,449**		5,076,036
Carriage	**61,806**		1,821,052
	6,418,155		7,007,843
Closing stock - raw materials	**(19,500)**		(98,900)
		6,398,655	6,908,943
GROSS PROFIT		**592,129**	679,319
OVERHEADS			
Administrative expenses		**454,751**	439,740
OPERATING PROFIT		**137,378**	239,579
Interest on other loans		**13**	13
PROFIT ON ORDINARY ACTIVITIES		**137,391**	239,592

EXSA IMPORTS LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2014

	2014		2013
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Directors salaries	**13,304**		12,000
Wages and salaries	**117,393**		106,554
Employers national insurance contributions	**10,643**		10,043
		141,340	128,597
Establishment expenses			
Rent, rates and water	**5,040**		4,572
Light and heat	**1,553**		1,150
Insurance	**3,605**		2,705
Repairs and maintenance (allowable)	**4,434**		4,829
		14,632	13,256
General expenses			
Travel and subsistence	**31,159**		35,986
Telephone	**8,047**		7,010
Printing, stationery and postage	**1,650**		968
Sundry expenses	**3,991**		3,806
Advertising	**1,670**		–
Entertaining	**3,969**		2,768
Consulting fees	**224,984**		224,984
Accountancy fees	**2,834**		2,605
Depreciation	**5,625**		6,013
		283,929	284,140
Financial costs			
Bad debts written off	**12,000**		12,000
Bank charges	**3,016**		1,676
Foreign currency gains/losses	**(166)**		71
		14,850	13,747
		454,751	439,740