UNITED PLANTATIONS AFRICA LIMITED
ANNUAL REPORT
2009

Corporate information

Directors
J. A. Goodwin (British)
P. S. Nøddeboe (Danish)
R. L. Hersov (British)
P. Knudsen (Danish)

Secretary & Registered office
J. E. B. Hebbert
United Plantations Africa Limited
42 Wierda Road West
Wierda Valley
Sandton 2196
Republic of South Africa

Share Register
Principal Register
United Plantations Africa Limited
42 Wierda Road West
Wierda Valley
Sandton 2196
Republic of South Africa

Branch Register
International Plantation Services Limited
Plantations House
H.C. Andersens Boulevard 49
DK-1553 Copenhagen V
Denmark

Auditors
PKF (JHB) Inc
42 Wierda Road West
Wierda Valley
Sandton 2196
Republic of South Africa

Bankers
The Standard Bank of South Africa Limited

Attorneys
Cloete Corporate Consultants
P O Box A972
Swazi Plaza H101
Swaziland

Financial Advisors
International Plantation Services Limited
Plantations House
H.C. Andersens Boulevard 49
DK-1553 Copenhagen V
Denmark

Contents

The annual financial statements, which appear on pages 5 to 36, were approved by the Board of Directors on 25 June 2009 and are signed on its behalf by:

J. A. Goodwin
Chairman

P. S. Nøddeboe
Managing director

Certificate by Secretary
I certify that the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Companies Act 61 of 1973 and that all such returns are true, correct and up to date.

J. E. B. Hebbert
Secretary
25 June 2009

Notice to Members

Annual General Meeting

Notice is hereby given that the 60th Annual General Meeting of the Company will be held at 42 Wierda Road West, Wierda Valley Sandton Republic of South Africa on Friday 31st July 2009 at 12h00 for the purpose of transacting the following business:-

1. To receive and consider the Company's Annual Financial Statements and Reports for the 12 months ended 31st March 2009.

2. To elect a director in place of Mr R. L. Hersov who retires by rotation in terms of the Article of Association but, being eligible, offers himself for re-election.

3. To appoint auditors until the conclusion of the next Annual General Meeting in 2010.

4. As special business, to consider and, if deemed fit, to pass with or without modification, the following Ordinary Resolution:

"that the unissued shares held in reserve as at the date of this meeting be and are hereby placed under the control and at the disposal of the Directors of the Company, with general unconditional authority to allot or issue any such shares at their discretion."

5. To set a date for an Extraordinary Meeting of the shareholders to consider the unbundling of the Group by the issue of shares directly in United Plantations Swaziland Limited as a dividend in specie to all shareholders of the Company, and the deregistration and consequent delisting of the Company from the Nasdaq OMX Copenhagen A/S.

6. To transact such other business, if any, as may be transacted at an Annual General Meeting.

A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and, on a poll, vote in his stead. A proxy need not be a member of the Company.

Forms of proxy, in order to be valid, must be lodged at either one of the registered offices below no later than 12h00 on 29th July 2009.

United Plantations Africa Limited
42 Wierda Road West
Wierda Valley
Sandton 2196
Republic of South Africa

United Plantations Africa Limited
Danish Branch Registrar
International Plantation Services Limited
H.C. Andersens Boulevard 49
DK-1553 Copenhagen V
Denmark

On Behalf of the Board

J.E.B. Hebbert
SECRETARY
25 June 2009

QUALIFIED REPORT OF THE INDEPENDENT AUDITORS

To the members of United Plantations Africa Limited

We have audited the financial statements and the Group financial statements for the year ended 31 March 2009, which comprise the balance sheets at 31 March 2009, and the income statements, the statements of changes in equity and cash flow statements for the year then ended, and the notes to the financial statements, which include a summary of significant policies and other explanatory notes, and the directors' report as set out on pages 5 to 36.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

As detailed in the Directors Report and in Note 10 to the Financial Statements the Company and the Group did not comply with International Accounting Standard ("IAS") 39 (Financial Instruments: Recognition and Measurement) in the prior year. The effect of the non-compliance is an overstatement of retained income brought forward of ZAR 9 million (2008: Overstatement of profit after tax of ZAR 9 million) and a resulting understatement of profit for the current year of a like amount.

Qualified Opinion

In our opinion, except for the effect of non-compliance with IAS 39 in the prior year referred to in the preceeding paragraph, the financial statements fairly present, in all material respects, the financial position of the Company 31 March 2009, the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act South Africa.

PKF (JHB) Inc

Per **R J Lawson**
Chartered Accountant (S.A.)
Registered Auditor
Sandton
Director
25 June 2009

Directors' Report

The directors have pleasure in submitting their report and the Group financial statements for the twelve months ended 31 March 2009. These statements are stated in South African Rand (ZAR).

Financial statements

It is the directors' responsibility to prepare the financial statements that fairly present the state of affairs of the Company and the Group, as at the end of the financial year and the profit or loss for the period. The external auditors are responsible for independently reviewing and reporting on these financial statements.

The financial statements set out in this report have been prepared by management in accordance with International Financial Reporting Standards. They are based on appropriate accounting policies which have been consistently applied and which are supported by reasonable and prudent judgements and estimates.

Nature of business

The Group is engaged in farming, the principle crop being citrus. Other activities include the growing of sugar cane, bananas and production of lime oil and juice.

Operating results

A profit of ZAR 1.162 million compared with a profit of ZAR 24.185 million for the 12 months ended 31 March 2008 has been reported for the year. Turnover in 2009 was ZAR 117.631 million compared with ZAR 123.832 million reported in 2008. Of the total turnover, citrus comprised ZAR 86.987 million.

Poorer grapefruit and orange prices, especially in Japan, in the 2008 season resulted in lower revenue.

Extremely high oil prices drove export costs to record highs and were also partially responsible for the dramatic rise in local input costs, such as fertiliser and chemicals, some of which costs trebled in price from the previous year. Local transport costs were also affected.

The problem of 2007 relating to poor carton strength was overcome by strengthening the cartons. This led to increased packaging costs but resulted in almost no defects arising from packaging.

The export crop volume dropped significantly due to fruit size. Wind blemish also negatively influenced the results for the year.

Production and sales

The financial year refers to the period 1 April 2008 to the 31 March 2009. This period incorporates the 2008 citrus season.

Grapefruit

	2008	*2007*	*2006*
Export cartons	739,370	745,315	411,301
Industrial Export Fruit (Tons)	240	836	655
Total tons for all markets			
Marsh	7,234	6,128	5,204
Ruby	10,609	10,996	8,221

Oranges

	2008	*2007*	*2006*
Export cartons	832,314	1,117,825	650,198
Industrial Export Fruit (Tons)	3,239	2,141	2,690
Total tons for all markets			
Ngonini	12,091	12,714	8,859
Tambuti	9,553	12,467	7,430

Oranges were generally oversupplied, and in the latter part of the year in particular the small sizes achieved much lower returns than first predicted. Some of the fresh fruit was moved into industrial sales, as the returns for fresh fruit in small sizes was so low. This impacted negatively on sales income.

Limes

	2008	*2007*	*2006*
5kg trays	9,339	13,219	18,396
Tons - local	39	289	345

A total of 263 tons of limes were produced during the year. Limes have been steadily removed from production and changed to other varieties, or replanted to bananas. The existing trees, however, still have fruit on them and the Company will continue to harvest them until all have been removed.

Bananas

	2008/09	***2007/8***	***2006/7***
Tons	7,888	6,647	6,561

Banana prices dropped during the year due to imports from Mozambique flooding the market. This changed when a fruit fly scare in Mozambique stopped imports into South Africa temporarily.The situation subsequently normalised, and no further oversupply problems were encountered. Reasonable prices on average resulted.

Sugar

	2008	***2007***	***2006***
Tons	6,654	5,851	6,492

Sugar prices continued to rise overall despite a temporary fall in international prices due to the recession experienced in the major consumer markets. The rise in price was due solely to the weakening of the local currency.Yields from the newest production areas were good, and made up for some of the oldest areas which are now aging and are in need of replant. This will be done on a continuing basis from 2009. No significant problems were experienced during the year. Total income from sugar was also negatively affected by higher input costs from fertilizer and transport costs due to the exceptionally high oil prices during the harvest period of 2008.

Weather

Five hail storms at Ngonini Estate affected the packout percentage of the fruit on the farm, with a lower than expected number of cartons being exported during the 2008 season. Prospects for the 2009 season are reasonable. The general weather conditions have been normal except for one severe wind storm accompanied by hail during March 2009 causing damage to both citrus and bananas.The impact of this will be felt only during the packing season, and is expected to reduce volumes marginally from first expectations.

Human resources related issues

There is no change to the threat from HIV AIDS in the country. Whilst government have made commitments and have taken action in many areas, the long term effects of this pandemic will still be felt for many years to come.

The country remains peaceful and stable. The rising cost of living has impacted on the population and although there are many promises, there is currently no significant new investment to employ the vast number of unemployed people in the country.

Dividends

No ordinary dividend will be recommended in respect of the period ending 31st March 2009.

The Board has adopted a policy of not recommending dividends until such time as all orchards producing at suboptimal levels have been replaced through the planned replanting programme.

Prospects for 2010

A serious chemical burn was experienced on the grapefruit orchards at Tambuti due to the supply of incorrectly formulated chemical spray. An estimated 250,000 cartons of fruit have been damaged and rendered unfit for sale to fresh fruit markets.

Legal action is currently underway and some relief is expected from suppliers liability insurance cover.The extent of the relief will have a marked effect on the performance of the Company for 2009/10.

A serious wind storm accompanied by hail blew down trees and bananas through a relatively narrow belt on Ngonini Estate. The effect will be felt during the 2009/10 season through lower packout percentages from the affected citrus and banana orchards.

At Tambuti the Tambor crop will be affected by the high rainfall experienced during the first half of April 2009, which has caused splitting of the fruit.

Subsidiaries

The Company owns the entire issued share capital of United Plantations Swaziland Limited, which has two wholly owned subsidiaries, Maphobeni Sugar Company Limited and Tendekwa Limited. These two subsidiaries were dormant during the year. All three companies are incorporated in the Kingdom of Swaziland.

Derivatives, Financial Instruments and Hedge Accounting

As detailed in the accounting policy set out on pages 15 to 21 of the financial statements, it is the policy of the Group to use forward exchange contracts to hedge the rate associated with the sale of its proceeds in foreign currencies.

As detailed in Note 10 to the Financial Statements the Group did not comply with International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) in the prior year as the directors were of the opinion that compliance would have resulted in the presentation of an inaccurate profit and loss for the prior and current financial years.

In the current year a decision was taken to reduce forward contracts on the export sales for the 2009/10 year. The South African Rand has strengthened against expectations and unless the currency weakens later during the year returns will be lower than budgeted.

Corporate Governance

The Management and Board of the Company regard corporate governance as a routine part of the Company's obligations in the undertaking of responsible business activities. However, being amongst the smallest companies in terms of market capitalization on the NASDAQ OMX Copenhagen A/S and given its limited resource base, the Company has limited facilities formally to apply to complying with the Recommended Corporate Governance Standards issued by the NASDAQ OMX Copenhagen A/S. This, coupled with the stated aim of delisting the Company as and when the conditions for this can be fully satisfied, has inhibited the formal adoption of the Recommended Corporate Governance Standards. The Board recognizes that corporate governance is a dynamic and on-going process and that there are procedures and policies that have not been adopted to the extent recommended. For example, regarding the remuneration of the members of the Board, the Company does not publish information on the Company's remuneration policy or the remuneration paid to individual Board Members or Management as such information is not considered relevant.
Details of incentive remuneration payable to Board Members are set out in the Company statutes. There are other, less significant, areas of non-compliance and these are in the process of beinng addressed.

Directors and Secretary

Details of the directors and secretary at year end are provided on page 1 of the annual report.

There have been no changes in the shares held by directors from the balance sheet date to the signing date.

Aside from the interest of certain directors in United Citrus Investments Limited, no directors hold any direct beneficial interest in the shares of the Company and there have been no changes in this situation from the balance sheet date to the signing date.

Substantial interest in shares

The Board is aware of one shareholder, namely United Citrus Investments Limited holding more than 5% of the issued share capital.
That shareholder's beneficial interest is as follows:

	2009		2008	
	Shares	**%**	Shares	%
UCI Ltd	**16,829,182**	**82.00**	**16,829,182**	82.00

Foreign currencies

Selected foreign currencies used throughout the year for reporting and transaction purposes. Currencies shown as number of ZAR equal to one foreign unit.

Rate at 31 March	**2009**	2008
British Pound	**13.550**	16.100
Danish Krone	**1.693**	1.718
Euro	**12.613**	12.812
Swaziland Emalangeni	**1.000**	1.000

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Annual Report

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BALANCE SHEETS

At 31 March 2009 *Expressed in ZAR*

		Group		Company	
	Notes	**31 March 2009 in '000**	31 March 2008 in '000	**31 March 2009 in '000**	31 March 2008 in '000
ASSETS					
Non-current assets					
Land and buildings	4	**40,196**	39,655	**-**	-
Machinery	4	**12,676**	10,162	**-**	-
Vehicles and equipment	4	**3,669**	3,463	**-**	-
Capitalised leased assets	4	**558**	875	**-**	-
Property, plant and equipment		**57,099**	54,155	**-**	-
Biological assets	5	**13,215**	15,024	**-**	-
Interest in subsidiaries	6	**-**	-	**22,594**	21,725
Investments	7	**5,167**	5,167	**585**	585
Deferred tax asset	27	**-**	1,094	**-**	-
		75,481	75,440	**23,179**	22,310
Current assets					
Inventories	8	**5,686**	3,252	**-**	-
Biological assets	5	**10,565**	8,265	**-**	-
Trade and other receivables	9	**2,152**	3,491	**-**	1,322
Taxation	10	**400**	-	**-**	-
Bank balances and cash		**6,592**	14,995	**351**	318
		25,395	30,003	**351**	1,640
Total assets		**100,876**	105,443	**23,530**	23,950
EQUITY					
Issued capital	11	**10,262**	10,262	**10,262**	10,262
Share premium	11	**7,679**	7,679	**7,679**	7,679
Capital redemption reserve fund	15	**2,573**	2,573	**2,573**	2,573
Fair value reserve	12	**5,073**	5,073	**514**	514
Revaluation reserves	13	**26,847**	26,847	**6,891**	6,891
Accumulated profit / (loss)	14	**33,128**	31,966	**(5,219)**	(4,568)
Ordinary equity attributable to equity holders of the parent		**85,562**	84,400	**22,700**	23,351
LIABILITIES					
Non-current liabilities					
Interest bearing loans and borrowings	16	**74**	409	**-**	-
Deferred tax liability	27	**1,517**	69	**69**	69
		1,591	478	**69**	69
Current liabilities					
Trade and other payables	17	**10,442**	15,710	**302**	71
Taxation		**-**	1,695	**-**	-
Current portion of interest bearing loans and borrowings	16	**327**	280	**-**	-
Bank overdrafts	18	**2,495**	2,421	**-**	-
Unclaimed dividends		**459**	459	**459**	459
		13,723	20,565	**761**	530
Total equity and liabilities		**100,876**	105,443	**23,530**	23,950

INCOME STATEMENTS

for the twelve months ended 31 March 2009 *Expressed in ZAR*

		Group		Company	
	Notes	**12 Months ended 31 March 2009 in '000**	12 Months ended 31 March 2008 in '000	**12 Months ended 31 March 2009 in '000**	12 Months ended 31 March 2008 in '000
REVENUE	19	**117,631**	123,832	**-**	-
Cost of sales		**(99,274)**	(81,386)	**-**	-
GROSS PROFIT		**18,357**	42,446	-	-
Administrative expenses		**(12,598)**	(15,781)	**(593)**	(493)
Depreciation		**(2,675)**	(2,135)	**-**	-
Other operating expenses		**(881)**	(841)	**-**	-
Loss on foreign exchange		**-**	-	**(123)**	-
Other operating income		**1,136**	2,304	**-**	129
OPERATING PROFIT / (LOSS)	21	**3,339**	25,993	**(716)**	(364)
Investment income	22	**794**	1,148	**65**	96
Finance charges	23	**(288)**	(1,447)	**-**	-
PROFIT / (LOSS) BEFORE FAIR VALUE ADJUSTMENT		**3,845**	25,694	**(651)**	(268)
Fair value adjustment on biological assets	5	**(141)**	(908)	**-**	-
PROFIT / (LOSS) BEFORE TAXATION		**3,704**	24,786	**(651)**	(268)
Income taxation expense	24	**(2,542)**	(601)	**-**	-
NET PROFIT / (LOSS) FOR THE PERIOD		**1,162**	24,185	**(651)**	(268)
Earnings per share (cents) - basic	25	**5.66**	117.84		

STATEMENTS OF CHANGES IN EQUITY

for the twelve months ended 31 March 2009 *Expressed in ZAR*

	Ordinary share capital	Share premium	Capital redemption reserve fund	Fair value reserve	Revaluation reserves	Accumulated profit / (loss)	Total
	in '000	in '000	in '000	in '000	in '000	in '000	in '000
GROUP							
Balance at 1 April 2007	10,262	7,679	2,573	926	26,847	7,781	56,068
Net profit for the period	-	-	-	-	-	24,185	24,185
Change in fair value of available-for-sale investments	-	-	-	4,147	-	-	4,147
Total income and expense for the period	-	-	-	4,147	-	24,185	28,332
Balance at 31 March 2008	**10,262**	**7,679**	**2,573**	**5,073**	**26,847**	**31,966**	**84,400**
Net profit for the period	**-**	**-**	**-**	**-**	**-**	**1,162**	**1,162**
Total income and expense for the year	**-**	**-**	**-**	**-**	**-**	**1,162**	**1,162**
Balance at 31 March 2009	**10,262**	**7,679**	**2,573**	**5,073**	**26,847**	**33,128**	**85,562**
COMPANY							
Balance at 1 April 2007	10,262	7,679	2,573	105	6,891	(4,300)	23,210
Change in fair value of available-for-sale investments	**-**	**-**	**-**	409	-	-	409
Net loss for the period	-	-	-		-	(268)	(268)
Total income and expense for the period	-	-	-	409	-	(268)	141
Redemption of preference shares	-	-	-	-	-	2,573	2,573
Transfer to capital redemption reserve fund	-	-	-	-	-	(2,573)	(2,573)
Balance at 31 March 2008	**10,262**	**7,679**	**2,573**	**514**	**6,891**	**(4,568)**	**23,351**
Net loss for the period	-	-	-	-	-	**(651)**	**(651)**
Total income and expense for the year	**-**	**-**	**-**	**-**	**-**	**(651)**	**(651)**
Balance at 31 March 2009	**10,262**	**7,679**	**2,573**	**514**	**6,891**	**(5,219)**	**22,700**

CASH FLOW STATEMENTS

for the twelve months ended 31 March 2009 *Expressed in ZAR*

	Notes	Group **31 March 2009 in '000**	Group 31 March 2008 in '000	Company **31 March 2009 in '000**	Company 31 March 2008 in '000
OPERATING ACTIVITIES					
Cash receipts from clients		**118,970**	122,672	**1,553**	(1,322)
Cash payments to suppliers and staff		**(119,332)**	(89,123)	**(716)**	(517)
Cash generated from/(utilised in) operating activities	26	**(362)**	33,549	**837**	(1,839)
Investment income		**794**	1,148	**65**	96
Finance charges		**(288)**	(1,447)	**-**	-
Taxation paid		**(2,095)**	(1,447)	**-**	-
Cash (utilised in) / generated from operating activities		**(1,951)**	31,803	**902**	(1,743)
INVESTING ACTIVITIES					
Additions to property, plant and equipment		**(5,662)**	(6,441)	**-**	-
Proceeds on disposal of property, plant and equipment		**56**	18	**-**	-
Increase in biological assets due to establishment		**(632)**	(1,019)	**-**	-
(Increase) / decrease in loan to subsidiary		**-**	-	**(869)**	832
Cash (utilised in) / generated from investing activities		**(6,238)**	(7,442)	**(869)**	832
FINANCING ACTIVITIES					
Repayment of interest bearing loans and borrowings		**(335)**	(353)	**-**	-
Proceeds from interest bearing loans and borrowings raised		**47**	186	**-**	-
Repayment of medium term borrowings		**-**	(7,500)	**-**	-
Cash utilised in financing activities		**(288)**	(7,667)	**-**	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(8,477)**	16,694	**33**	(911)
Cash and cash equivalents / (bank overdraft) at beginning of year		**12,574**	(4,120)	**318**	1,229
CASH AND CASH EQUIVALENTS AT END OF YEAR		**4,097**	12,574	**351**	318
Bank balances and cash		**6,592**	14,995	**351**	318
Bank overdrafts		**(2,495)**	(2,421)	**-**	-
Cash and cash equivalents		**4,097**	12,574	**351**	318

1 STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

2 BASIS OF PREPARATION

The principle accounting policies of United Plantations Africa Limited and its subsidiaries are set out below and have been consistently applied in all material respects.

The financial statements have been prepared on the historical cost basis, except for the revaluation of land and buildings, biological assets and certain financial instruments. The principle accounting policies adopted remain unchanged from the previous period.

These financial statements are presented in South African Rand (ZAR), which is the Company's functional currency, since that is the currency in which the majority of the Group's transactions are denominated.

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 32.

3 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the assets, liabilities, income, expenses and cash flows of the Company and its subsidiaries as if they are a single economic entity. Control is achieved where the Company has power to govern the financial and operational policies of an investee enterprise so as to obtain benefit from its activities.

On acquisition, the assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition. The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised.

The results of subsidiaries acquired or disposed during the period are included in the consolidated income statement from the date that control commences until the date that control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All significant intercompany transactions and balances between Group enterprises are eliminated on consolidation.

3 SIGNIFICANT ACCOUNTING POLICIES - continued

Property, plant and equipment

Land and buildings and other permanent improvements, held for use in the production or supply of goods, or for administrative purposes, are stated in the balance sheet at their revalued amounts, being fair value on the basis of their existing use at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the revaluation reserve is transferred to accumulated profit or loss.

Machinery, vehicles and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

Depreciation is charged so as to write off the depreciable amount of the assets, other than land, over their estimated useful lives, using a method that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity.

The methods of depreciation, useful lives and residual values are reviewed annually. The following method and rates were used during the period:

Buildings	20 years
Machinery	10 years
Vehicles and equipment	4 - 20 years

Biological assets

Biological assets as part of an agricultural activity are measured on initial recognition and at each balance sheet date at their fair value less estimated point-of-sale costs. Fair value is determined using a discounted cashflow model. The discount rate used takes account of the risks associated with an agricultural enterprise. Any fair value gains and losses are recognised in profit or loss.

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalised at the lower of their fair value and present value of minimum lease payments at the date of inception of the lease and are depreciated over the same rates and method as stated above. The corresponding liability to the lessor, net of finance charges, is included in the balance sheet as a finance lease obligation. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

3 SIGNIFICANT ACCOUNTING POLICIES - continued

Impairment

The carrying amounts of the Group's assets, other than biological assets, inventories and deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of the Group's investments in held-to-maturity securities and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through profit or loss.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

3 SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group has become a party to the contractual provision of the instrument. Financial instruments are initially measured at cost.

Trade and other receivables

Trade and other receivables are stated at their nominal value as reduced by appropriate impairment losses.

Investments in equity securities

Investments in equity securities held by the Group are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognised directly in equity, except for impairment losses and, in the case of monetary items such as debt securities, foreign exchange gains and losses. When these investments are derecognised, the cumulative gain or loss previously recognised in equity is recognised in profit or loss.

The fair value of financial instruments classified as available-for-sale is their quoted bid price at balance sheet date.

Financial instruments classified as available-for-sale investments are recognised / derecognised by the Group on the date it commits to purchase / sell the investments.

Interest-bearing borrowings

Interest-bearing borrowings are measured at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis, less any impairment losses.

Trade and other payables

Trade and other payables are stated at their nominal value.

Derivative financial instruments and hedge accounting

The Group’s activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rates. The Group uses derivative financial instruments (primarily foreign currency forward contracts) to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

3 SIGNIFICANT ACCOUNTING POLICIES - continued

Derivative financial instruments and hedge accounting continued

The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on the use of financial derivatives consistent with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes.

Derivative financial instruments are initially measured at fair value on the contract date, attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are accounted for as described below.

Changes in the value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity and the ineffective portion is recognised immediately in profit or loss. For hedges that do not result in the recognition of an asset or liability, amounts deferred in equity are recognised in profit or loss in the same period in which the hedged item affects profit or loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in profit or loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, for forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to profit or loss for the period.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made for the amount of the obligation.

Provisions for restructuring costs are recognised when the Group has a detailed formal plan for the restructuring which has been notified to affected parties.

Share capital

Share capital is recorded at the proceeds received, net of direct issue costs.

Preference shares

Preference share capital is classified as equity if it is non-redeemable and any dividends are discretionary, or it is redeemable but only at the Company's option. Dividends on preference share capital classified as equity are recognised as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders or if dividend payments are not discretionary. Dividends thereon are recognised in the income statement as an expense.

Convertible notes

Convertible notes that can be converted to share capital at the option of the holder, where the number of shares issued does not vary with changes in the fair value, are accounted for as compound financial instruments. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds. The equity component of the convertible notes is calculated as the excess of the issue proceeds over the present value of the future interest and principal payments, discounted at the market rate of interest applicable to similar liabilities that do not have a conversion option. The interest expense recognised in the income statement is calculated using the effective interest rate method.

3 SIGNIFICANT ACCOUNTING POLICIES - continued

Lease payments

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease.

Revenue recognition

Revenue comprises of the net invoiced value of goods sold as well as interest and dividend income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred, when delivery has been made and title has passed, when the amount of the revenue and the related costs can be reliably measured and when it is probable that the debtor will pay for the goods.

Investment income

Interest income and expenditure is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable.

Dividends are recognised when the right to receive payment is established.

Foreign currencies

Transactions in currencies other than South African Rands (ZAR) are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

In order to hedge its exposure to certain foreign exchange risks, the Group enters into forward contracts and options.

On consolidation, the assets and liabilities of the Group's foreign based operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates which approximates the exchange rate ruling at the transaction date for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that are enacted or substantively enacted at the reporting date, and include any adjustments to tax payable in respect of previous years.

Deferred taxation is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

3 SIGNIFICANT ACCOUNTING POLICIES - continued

Deferred taxation - continued

A deferred tax asset is only recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of the other segments.

Unclaimed dividends

Dividends which remain unclaimed 12 years after date of declaration are forfeited and will be written back to the accumulated profit or loss.

4 PROPERTY, PLANT AND EQUIPMENT

Expressed in ZAR

The Group

31 March 2009	Land & Buildings in '000	Machinery in '000	Vehicles and equipment in '000	Capitalised leased assets in '000	Total in '000
Cost or valuation	**44,529**	**18,307**	**12,083**	**1,713**	**76,632**
Accumulated depreciation	**(4,874)**	**(8,145)**	**(8,620)**	**(838)**	**(22,477)**
At 1 April 2008	**39,655**	**10,162**	**3,463**	**875**	**54,155**
Additions	**1,081**	**3,674**	**907**	**-**	**5,662**
Disposals	**-**	**-**	**(152)**	**-**	**(152)**
Transfers			**338**	**(338)**	**-**
Depreciation charge for period	**(540)**	**(1,160)**	**(789)**	**(186)**	**(2,675)**
Depreciation on disposals/transfers	**-**	**-**	**109**	**-**	**109**
Transfer depreciation		**-**	**(207)**	**207**	**-**
Cost or valuation	**45,610**	**21,981**	**13,176**	**1,375**	**82,142**
Accumulated depreciation	**(5,414)**	**(9,305)**	**(9,507)**	**(817)**	**(25,043)**
At 31 March 2009	**40,196**	**12,676**	**3,669**	**558**	**57,099**

31 March 2008	Land & Buildings in '000	Machinery in '000	Vehicles and equipment in '000	Capitalised leased assets in '000	Total in '000
Cost or valuation	43,343	15,070	10,670	1,614	70,697
Accumulated depreciation	(4,370)	(7,381)	(8,443)	(617)	(20,811)
At 1 April 2007	38,973	7,689	2,227	997	49,886
Additions	1,243	3,362	1,650	186	6,441
Disposals	(57)	(112)	(251)	(88)	(508)
Depreciation charge for period	(531)	(857)	(486)	(261)	(2,135)
Depreciation on disposals	27	93	309	40	469
Adjustments	-	(13)	14	1	2
Cost or valuation	44,529	18,307	12,083	1,713	76,632
Accumulated depreciation	(4,874)	(8,145)	(8,620)	(838)	(22,477)
At 31 March 2008	39,655	10,162	3,463	875	54,155

a) Details of the freehold land and buildings are recorded in a register which may be inspected by members or their duly authorised agents at the Company's registered office.

b) The carrying value of the Group's machinery, vehicles and equipment includes an amount of ZAR 558,594 (31 March 2008: ZAR 875,515) in respect of assets subject to finance leases. (note 16)

c) The Group has pledged land and buildings having a carrying value of approximately ZAR 40,196,000 (31 March 2008: ZAR 39,655,000) to secure bank overdraft facilities granted to the Group. (note 18)

d) Moveable assets have been pledged as security for certain of the Group's bank overdrafts. (note 18)

e) The land and building were valued at open market value in continuation of existing use on 31 March 2006 by Richard Ellis (KZN) (Pty) Ltd, Real Estate Valuers and Brokers. Richard Ellis (KZN) (Pty) Ltd are not connected to the Group.

f) At the balance sheet date, had the land and buildings of the Group been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately ZAR 8,416,000 (31 March 2008: ZAR 7,875,000)

5 BIOLOGICAL ASSETS

Expressed in ZAR

	Group		Company	
	31 March 2009 in '000	31 March 2008 in '000	**31 March 2008 in '000**	31 March 2007 in '000
Reconciliation of change in carrying amount:				
Carrying amount at beginning of period	**23,289**	23,178	-	-
Profit/ (loss) from fair value adjustment less estimated point-of-sale costs	**(141)**	(908)	-	-
Increase due to establishment	**632**	1,019	-	-
Closing carrying value	**23,780**	23,289	-	-
Non-current	**13,215**	15,024	-	-
Current	**10,565**	8,265	-	-
	23,780	23,289	-	-

Information on biological assets:

The biological assets consist of banana orchards, citrus orchards and sugarcane. These assets are situated on the two estates, Ngonini and Tambuti Estate, forming the operations of the principal subsidiary, United Plantations Swaziland Limited.

The estates are located in the Kingdom of Swaziland, Ngonini Estate is situated in the Pigg's Peak region and Tambuti Estate is situated in the Big Bend region.

Hectares under production:

Banana	144.31	144.31	-	-
Citrus	943.12	935.96	-	-
Sugarcane	483.80	428.00	-	-
Fallow land	202.39	230.74	-	-
	1773.62	1739.01	-	-

	Ngonini Estate		Tambuti Estate	
	31 March 2009	31 March 2008	**31 March 2008**	31 March 2007
Banana	144.31	144.31	-	-
Citrus	312.36	300.86	630.76	635.10
Sugarcane	-	-	483.80	428.00
Fallow land	43.59	55.04	158.80	175.70
	500.26	500.21	1,273.36	1,238.80

6 INTEREST IN WHOLLY OWNED SUBSIDIARIES

Expressed in ZAR

	Company	
	31 March 2009 in '000	31 March 2008 in '000
United Plantations Swaziland Limited		
Shares held	**50**	50
Shares at valuation	**11,933**	11,933
Short term loan	**10,661**	9,792
	22,594	21,725

The Company has subordinated its current account in United Plantations Swaziland Limited in favour of Standard Bank of Swaziland Limited.

Details of the Company's subsidiaries at 31 March 2009 are as follows:

Name of subsidiary	**Place of incorporation**	**Proportion of ownership interest**	**Proportion of voting power held**	**Principal activity**
United Plantations Swaziland Limited	Swaziland	100%	100%	Farming of citrus, sugar and bananas
Maphobeni Sugar Company Limited	Swaziland	100%	100%	Dormant
Tendekwa Limited	Swaziland	100%	100%	Dormant

7 INVESTMENTS

	Group		Company	
	31 March 2009 in '000	31 March 2008 in '000	**31 March 2009 in '000**	31 March 2008 in '000
Non-current investments				
Equity securities available-for-sale				
Outspan International Limited				
Ordinary shares	-	4,585	-	519
Capespan Group Holdings Limited				
Ordinary shares	**5,167**	582	**585**	66
	5,167	5,167	**585**	585

During the year under review Outspan International Limited and Capespan Group Holdings Limited were restructured. In terms of the restructure Outspan International Limited disposed of its business to Capespan Group Holdings Limited.

8 INVENTORIES

Expressed in ZAR

	Group		Company	
	31 March 2009 in '000	31 March 2008 in '000	**31 March 2009 in '000**	31 March 2008 in '000
Farm stores	**5,619**	3,285	-	-
Cattle	**244**	130	-	-
Impairment	**(177)**	(163)	-	-
	5,686	3,252	-	-

Inventories have been pledged as security for certain of the Group's bank overdrafts. (note 18)

9 TRADE AND OTHER RECEIVABLES

	Group 2009	Group 2008	Company 2009	Company 2008
Trade receivables	**2,128**	1,980	-	-
Deposits and payments in advance	**143**	143	-	-
Insurance claims	**-**	5	-	-
Other	**79**	1,561	-	1,322
	2,350	3,689	-	1,322
Impairment	**(198)**	(198)	-	-
	2,152	3,491	-	1,322

Trade receivables have been pledged as security for certain of the Company's bank overdrafts (note 18).

Exposure to credit risk

Gross trade receivables represents the maximum credit exposure

The maximum exposure to credit risk for gross trade receivables at the reporting date by geographical region was

	Average Terms	Group 2009	Group 2008	Company 2009	Company 2008
Copenhagen office	30 days	**-**	1,322	**-**	1,322
Middle East and Islands	30 days	**116**	233	-	-
South Africa and Swaziland	60 days	**2,234**	2,134	-	-
		2,350	3,689	**-**	1,322

Management regards debtors days for geographic regions as within expectations compared with the Company's standard payment terms for that region.

Debtors terms differ in Europe and Africa due to local economic and market conditions and the risks attached in trading in those regions.

Credit risk is minimised through client acceptance procedures whereby potential customers are assessed prior to an allocation of an appropriate credit limit. Credit ratings are obtained for all new agents.

Impairment losses

The following table illustrates the relationship between the aged debtors and the impairment provision.

	Group		Company	
	Gross in '000	**Impairment in '000**	Gross in '000	Impairment in '000
Current	**913**	-	1,340	-
Overdue 31-90 days	**479**	-	266	-
Overdue 210 +	**736**	**198**	374	198
	2,128	**198**	1,980	198

Overdue customers are reviewed monthly. Any customer exceeding their credit terms must pay their outstanding balance before further credit is extended. Appropriate steps are taken to recover long outstanding debt.

10 DERIVATIVE FINANCIAL ASSETS

Expressed in ZAR

	Group		Company	
	31 March 2009 in'000	31 March 2008 in '000	**31 March 2009 in'000**	31 March 2008 in '000
Forward foreign exchange derivative assets	-	-	-	-

Currency derivatives

The Group's export sales are generally denominated in its customers' functional currency. The Company has not entered into forward foreign exchange contracts for the 2009 citrus season to hedge its exposure to foreign currency fluctuations.

The Group did not comply with International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) in the prior year in that it did not fair value forward exchange contracts entered into to purchase Euros and Pound Sterling to hedge the risk associated with the sale proceeds in those currencies. The effect of non-compliance was an overstatement of profit before tax in the prior year of ZAR 9 million and an understatement of a derivitive financial liability of a similar amount, and a resulting understatement of profit for the current year of a like amount.

Forward foreign exchange contracts	EUR	-	30,353	-	-
	GBP	-	5,977	-	-
		-	36,330	-	-

11 ORDINARY SHARE CAPITAL AND PREMIUM

Expressed in ZAR

	31 March 2009		31 March 2008	
Group and company	**Number**	**Amount in '000**	Number	Amount in '000
Ordinary shares of ZAR 0.50 each				
Authorised	**30,000,000**	**15,000**	30,000,000	15,000
Issued	**20,523,570**	**10,262**	20,523,570	10,262
Share premium				
Gross		**9,774**		9,774
Less capital raising costs		**(2,095)**		(2,095)
Total ordinary share capital and share premium		**17,941**		17,941

The unissued shares are under the control of the directors until the next annual general meeting.

12 FAIR VALUE RESERVE

Expressed in ZAR

The fair value reserve includes the cumulative net change in the fair value of available available-for-sale investments until the investment is derecognised.

13 REVALUATION RESERVES

	Group		**Company**	
	31 March 2009 in '000	31 March 2008 in '000	**31 March 2009 in '000**	31 March 2008 in '000
Surplus on revaluation of property, plant and equipment	**31,789**	31,789	**-**	-
Surplus on revaluation of investment in subsidiaries	**-**	-	**11,833**	11,833
	31,789	31,789	**11,833**	11,833
Utilised to issue bonus shares at par in prior years	**(4,942)**	(4,942)	**(4,942)**	(4,942)
	26,847	26,847	**6,891**	6,891

14 ACCUMULATED PROFIT/ (LOSS)

In terms of the South African currency control, profits earned prior to 1 January 1984 of ZAR 1,241,003 are not freely distributable as dividends to shareholders outside the South African monetary area.

	33,128	31,966	**(5,219)**	(4,568)

15 CAPITAL REDEMPTION RESERVE

Capital Redemption Reserve	**2,573**	2,573	**2,573**	2,573
	2,573	2,573	**2,573**	2,573

16 INTEREST BEARING LOANS AND BORROWINGS

Secured loans				
Wesbank Swaziland	**401**	689	**-**	-
Secured by a finance lease agreement over certain of the machinery, vehicles and equipment (note 4), bearing interest at the bank prime overdraft rate and repayable in monthly instalments of ZAR 30,024 (2008: ZAR 33,169).				
	401	689	-	-
Less: Portion payable within one year transferred to current liabilities	**(327)**	(280)	**-**	-
	74	409	**-**	-

Expressed in ZAR

Finance lease liabilities are payable as follows:	Minimum lease payments in '000	Interest in '000	Principal in '000
2009			
Less than one year	**358**	**31**	**327**
Between one and five years	**77**	**3**	**74**
	435	**34**	**401**
2008			
Less than one year	362	82	280
Between one and five years	451	42	409
	813	124	689

17 TRADE AND OTHER PAYABLES

	Group		Company	
	31 March 2009 in '000	31 March 2008 **in '000**	**31 March 2009 in '000**	31 March 2008 in '000
Trade payables	**5,073**	5,862	**-**	-
Non-trade payables and accruals	**5,369**	9,848	**302**	71
	10,442	15,710	**302**	71

Management of liquidity risk

The Group has negotiaited favourable credit terms with suppliers, which enables the Group to utilise its operating cash flows to full effect. The suppliers age-analysis is reviewed by management on a regular basis to ensure that credit terms are adhered to and suppliers are paid when due. The Group utilises multiple credit terms, most of which are less than 1 year.

Interest rate risk

The Group has no material exposure to interest risk as there are no suppliers that charge interest.

18 BANK OVERDRAFTS

The bank overdrafts of the subsidiaries are secured by mortgage over the land and buildings of Tambuti and Ngonini Estates (note 4) which have a carrying value of ZAR 40,196,000 (2008: ZAR 39,655,000). The bank overdrafts of the subsidiaries are also secured by deed of hypothecation over inventories, moveable assets and trade and other receivables to the value of ZAR 4,000,000.

At period end overdraft facilities, which are subject to annual review, amounted to	**30,500**	30,500	**-**	-
Bank overdraft balance at period end amounted to	**2,495**	2,421	**-**	-

The Group limits its exposure to credit risk by investing only in liquid investments and only with recognised main stream banks.

19 REVENUE

Revenue represents the delivered in port value of export citrus sales, local citrus sales which are valued at delivered-in-port sales, and sugar sales. Reported Group turnover excludes inter-group transactions.

20 GEOGRAPHICAL SEGMENTS

The Group has only one reportable segment, that of producing and selling agricultural produce. The regional information shows sales to Europe, the Far East and Southern Africa.

The Group sells through agents abroad and therefore does not own assets other than in Southern Africa. All assets are shown in the geographical area where they are located.

	Europe in '000	Far East in '000	Southern Africa in '000	Total in '000
Twelve months ended 31 March 2009				
Segment revenue				
Gross sales	59,409	18,949	42,834	**121,192**
Less: delivered to port costs	2,386	1,175	-	**3,561**
Net sales	57,023	17,774	42,834	**117,631**
Segment results				
Depreciation	-	-	(2,675)	**(2,675)**
Investment income	-	-	794	**794**
Finance charges	-	-	(288)	**(288)**
Profit before fair value adjustment	-	-	3,845	**3,845**
Fair value adjustment	-	-	(141)	**(141)**
Profit before taxation	-	-	3,704	**3,704**
Income taxation expense	-	-	(2,542)	**(2,542)**
Net profit for the year	-	-	1,162	**1,162**
Additional information				
Segmental assets				
Property, plant and equipment	-	-	57,099	57,099
Biological assets	-	-	13,215	13,215
Other non-current assets	-	-	5,167	5,167
Deferred Tax Asset			-	-
Current assets	-	-	25,395	25,395
Total assets	-	-	100,876	100,876
Segmental liabilities				
Non-current liabilities	-	-	74	74
Current liabilities	-	-	13,723	13,723
Total liabilities	-	-	13,797	13,797
Capital expenditure	-	-	5,662	5,662

21 OPERATING PROFIT / (LOSS)

Expressed in ZAR

	Group		Company	
	12 months ended 31 March 2009 in '000	12 months ended 31 March 2008 in '000	**12 months ended 31 March 2009 in '000**	12 months ended 31 March 2008 in '000
The operating profit / (loss) is stated after crediting or charging the following items:				
Profit on disposal of property, plant and equipment	**13**	20	**-**	-
Auditors' remuneration:				
For audit - current period	**192,047**	**210,000**	**60**	60
- prior period	**-**	**253,354**	**-**	-
Other charges	**-**	-	**-**	19
	192,047	463,354	**60**	79
Depreciation				
- buildings	**540**	531	**-**	-
- machinery	**1,160**	857	**-**	-
- vehicles and equipment	**789**	486	**-**	-
- leased assets	**186**	261	**-**	-
	2,675	2,135	**-**	-
Research and development costs expensed	**881**	841	**-**	-
Executive directors' emoluments:				
Services as director	**125**	55	**3**	3
Other services	**994**	1,418	-	-
Non-executive directors' emoluments:				
Services as directors	**225**	85	**8**	8
Other services	**-**	-	**-**	-
Executive directors' provident fund:				
Services as directors	**-**	-	**-**	-
Other services	**96**	120	-	-
	1,440	1,678	11	11
Staff costs	**27,461**	24,952	**30**	30
Staff numbers (not in '000)	**231**	236	**3**	3
Fees to technical advisors	**569**	937	**-**	-
Operating lease payments - equipment rental	**74**	119	**-**	-
Defined contribution plan - provident funds, included in staff costs above (note 31)	**1,059**	941	-	-
Gain/ (loss) on foreign exchange transactions	**139**	1,301	**-**	-

22 INVESTMENT INCOME

Expressed in ZAR

	Group		Company	
	12 months ended 31 March 2009 in '000	12 months ended 31 March 2008 in '000	**12 months ended 31 March 2009 in '000**	12 months ended 31 March 2008 in '000
Interest received	**663**	891	**61**	67
Dividends - unlisted	**131**	257	**4**	29
	794	1,148	**65**	96

23 FINANCE CHARGES

Interest on borrowings	**213**	**1,338**	**-**	-
Interest on obligations under finance leases	**75**	**109**	**-**	-
	288	1,447	**-**	-

24 INCOME TAXATION EXPENSE

The tax charge comprises:				
South African normal taxation	**-**	-	**-**	-
Swaziland normal taxation	-	(1,695)	**-**	-
Deferred tax - current period (note 27)	**(2,542)**	1,094	**-**	-
Taxation attributable to Company and subsidiaries	**(2,542)**	(601)	-	-
Computed losses for Swaziland and South African tax purposes that can be set off against future Swaziland and South African taxable income amount to	-	-	-	-

25 EARNINGS PER SHARE

The calculation of the basic earnings per share is based on earnings of ZAR 1,162,182 (2008: ZAR 24,185,223 and a weighted average of 20,523,570 (2008: 20,523,570) issued ordinary shares

25 EARNINGS PER SHARE - continued

Expressed in ZAR

	Group		Company	
	12 months ended 31 March 2009 in '000	12 months ended 31 March 2008 in '000	**12 months ended 31 March 2009 in '000**	12 months ended 31 March 2008 in '000
Reconciliation of net profit to earnings				
Net profit per income statement	**1,162**	24,185		
Basic earnings	**1,162**	24,185		

26 CASH GENERATED FROM/ (UTILISED IN) OPERATIONS

Reconciliation from profit / (loss) before fair value adjustment to cash generated from operations:				
Profit / (loss) before fair value adjustment	**3,845**	25,694	**(651)**	(268)
Adjusted for items separately presented:				
Investment income	**(795)**	(1,148)	**(65)**	(96)
Finance charges	**288**	1,447	**-**	-
Adjusted for items not involving the flow of cash and cash equivalents:				
(Profit)/loss on disposal of property, plant and equipment	**(13)**	20	**-**	-
Depreciation	**2,675**	2,135	**-**	-
Reversal of amount provided in prior years	**-**	(2,580)	**-**	-
Change in fair value of financial instruments	**-**	990	**-**	-
Adjusted for changes in working capital:				
Increase in inventories	**(2,433)**	(140)	**-**	-
Decrease / (increase) in trade and other receivables	**1,339**	(1,160)	**1,322**	(1,322)
(Decrease) / increase in trade and other payables	**(5,268)**	8,291	**231**	(153)
Cash (utilised in) / generated from operations	**(362)**	33,549	**837**	(1,839)

27 DEFERRED TAXATION

	Group		Company	
	31 March 2009 in '000	31 March 2008 in '000	**31 March 2009 in '000**	31 March 2008 in '000
Accelerated wear and tear for tax purposes	**2,241**	**260**	-	-
Tax loss	**(135)**	**-**	-	-
Provisions	**(589)**	**(1,354)**	-	-
Deferred tax liability/(asset)	**1,517**	**(1,094)**	-	-
Deferred tax liability arising from potential South African Capital Gains Tax on the sale of the revalued investment.	**69**	69	**69**	69

28 FINANCIAL INSTRUMENTS

Exposure to curency, interest rate and credit risk arises in the normal course of the Group's business. Forward exchange contracts are used as a means of reducing exposure to fluctuations in foreign exchange rates, but give rise to volitility and uncertainty in the application of International Financial Reporting Standards as discussed in the Directors report and in note 10.

The principal or contract amounts of foreign exchange contracts outstanding at balance sheet date are shown in note 10.

Currency risk

The Group incurs currency risk as a result of transactions which are denominated in a currency other than the Group functional currency on sales. The currencies, giving rise to currency risk, are Pounds Sterling, Euros and Japanese Yen.The Group normally hedges trade debtors denominated in foreign currencies.

Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, cash holdings and by continuously monitoring forecast and actual cash flows.

Financial risk management strategies:

The Group is exposed to financial risk arising from changes in the prices in the export market and changes in foreign currency volatility. The Group is also exposed to financial risk arising from physical changes in the environment.

The Group manages its risk in the export market by marketing its own produce and bidding for prices. The Group manages its foreign exchange risk by means of forward exchange contracts and foreign currency options.

The environmental changes and risks are covered by insurance cover in respect of all natural disasters. The managing of the uncontrollable natural phenomena for which no insurance is available such as drought are seen as normal inherent risks in the agricultural industry and are managed to the best of management's ability so as to minimise the financial losses resulting from these risks.

Credit Risk

Financial assets which potentially subject the Group to concentrations of credit risk consist principally of cash and trade receivables. The Group's cash equivalents are placed with high credit quality financial institutions. Trade receivables are presented net of impairment losses. Credit risk with respect to trade receivables is limited due to the Group selling through large well established and reputable sales agents. Credit ratings are obtained for all new agents prior to any sales being granted to these agents.

The carrying amount of the financial assets included in the consolidated balance sheet represent the Group's exposure to credit risk in relation to these assets.

Major concentrations of credit risk that arise from the Company's receivables in relation to the location of the customers by the percentage of total receivables from customers are:

	31 March 2009 %	31 March 2008 %
Europe	**49**	59
Far East	**16**	12
Southern Africa	**35**	29

28 FINANCIAL INSTRUMENTS - continued

Expressed in ZAR

Interest rate risk

The Group's investments in fixed-rate debt securities and its fixed-rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's investments in variable-rate debt securities and its variable-rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Investments in equity securities and short-term receivables and payables are not exposed to interest rate risk.

The Group's exposure to interest rate risk and the effective interest rates on financial instruments at balance sheet date are:

	Weighted average effective interest rate %	Floating interest rate in '000	1 year or less in '000	2 to 5 years in '000	Non interest bearing in '000	Total in '000
31 March 2009						
Assets						
Cash	9.89	6,592	-	-	-	6,592
Trade receivables	-	-	-	-	2,152	2,152
Total financial assets	7.35	6,592	-	-	2,152	8,744
Liabilities						
Trade payables	-	-	-	-	10,442	10,442
Deferred Tax liability	-				1,517	1,517
Unclaimed dividends	-	-	-	-	459	459
Bank overdraft - FNB	14.68	2,495	-	-	-	2,495
Lease liabilities	14.68	-	327	74	-	401
Total financial liabilities	1.72	2,495	327	74	12,418	15,314
Net financial assets (liabilities)		4,097	(327)	(74)	(10,266)	(6,569)
31 March 2008						
Total financial assets	7.84	14,995	-	-	3,491	18,486
Total financial liabilities	1.49	(2,421)	(280)	(409)	(17,933)	(21,043)
Net financial assets (liabilities)		12,574	(280)	(409)	(14,442)	(2,557)

29 OPERATING LEASE COMMITMENTS

Expressed in ZAR

	Up to 1 year in '000	1 to 5 years in '000	More than 5 years in '000	Total in '000
At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases, which fall due as follows:				
The Group				
Equipment rental	**137**	**157**	**-**	**294**

Operating lease payments represent rentals payable by the Group for certain office equipment and cellular phones. Leases are negotiated for an average of three years and rentals are fixed for an average of three years.

30 RETIREMENT BENEFIT PLANS

Defined contribution plan

The Group operates defined contribution provident funds for all qualifying employees. The assets of the schemes are held separately from those of the Group. The cost charged to income represents contributions payable to the fund by the Group at rates specified in the rules of the scheme. The employees of the Group's subsidiary in Swaziland are members of a state-managed provident fund operated by the government of Swaziland. The subsidiary is required to contribute a specific percentage of its payroll costs to the provident fund to fund the benefits. The only obligation of the Group with regards to the provident fund scheme is to make the specified contributions. Contributions to the Swaziland scheme are included in the amount disclosed in note 21 for contributions to defined contribution plans.

31 RELATED PARTY TRANSACTIONS

	Group		**Company**	
	31 March 2009 in '000	31 March 2008 in '000	**31 March 2009 in '000**	31 March 2008 in '000
The Company has a related party relationship with its holding company, subsidiaries (see note 6) and with its directors and executive officers.				
Subsidiaries				
Details of income from investments and interest in subsidiaries is made in notes 6 and 22				
Directors				
Executive directors are defined as senior management. Diretors'emoluments and shareholdings in the Group are disclosed in the Directors report and note 21.				
Shareholders				
The principal shareholders of the Company are detailed in the directors report.				
Compensation of key management personnel				
The remuneration of directors and other members of key management during the year was as follows:				
Short term benefits	**2,078**	2,606	**-**	-
Post-employment benefits	**236**	218	**-**	-
	2,314	2,824	**-**	-

32 ACCOUNTING ESTIMATES AND JUDGEMENTS

Expressed in ZAR

Management discusses with the Audit Committee the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates.

Key sources of estimation uncertainty

Note 5 contains information about the risk factors relating to biological assets. In note 28 detailed analysis is given of the foreign exchange exposure of the Company and risks in relation to foreign exchange movements.

Judgements made by management

In preparing financial statements in accordance with International Financial Reporting Standards, estimates and assumptions that affect the reported amounts and related disclosures are as follows:

Impairment of assets
Property, plant and equipment are considered for impairment when conditions indicate that that impairment may be necessary. These conditions include economic conditions of the the operating unit as well as the viability of the asset itself. The discounted cash flow method is used, taking into account future expected cash flows, market conditions and the expected useful lives of the assets.

Valuation of Financial Instruments

In note 10 an analysis is given of the foreign exchange exposure of the Company and risks in relation to foreign exchange movements.

33 STANDARDS AND INTERPRETATIONS

At the date of authorisation of the consolidated financial statements of United Plantations (Swaziland) Limited for the year

Standard / Interpretation		Effective date
IFRS 8	Operating Segments: Disclosures relating to types of products and services, geographic areas and major customers.	Annual periods commencing on or after 1 January 2009

This standard is effective for the Company for the year ended 31 March 2010 with the restatement of comparatives required. Segmented reporting will be made based on the components of the entity that management monitors in making decisions about operating matters. Such components (operating segments) would be identified on the basis of internal reports that the entities chief operating decision maker reviews regularly in allocating resources to segments and in assessing their performance. Operating segments would become reportable based on threshold tests related to revenues, results and assets. The statement also requires more qualitative disclosures such as the types of products and services offered by each segment, geographical areas covered and major customers.

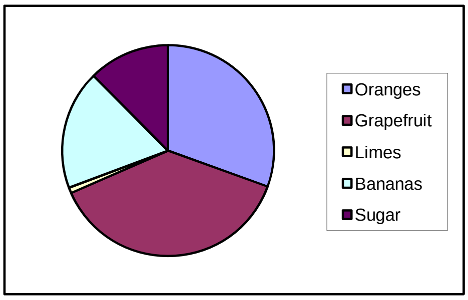
Comparative statistics - 12 years

Year ended 31 March 2009 (The 2006 figures are for a period of 15 months)

	2009 in ' 000	2008 in ' 000	2007 in ' 000	2006 in ' 000	2004 in ' 000	2003 in ' 000	2002 in ' 000	2001 in ' 000	2000 in ' 000	1999 in ' 000	1998 in ' 000	1997 in ' 000
Balance sheet analysis												
in South African Rands												
Fixed assets	70,314	69,179	67,075	65,840	49,353	51,476	50,231	48,764	50,439	44,614	38,512	33,867
Investments	5,167	5,167	949	1,578	22	22	22	72	69	71	55	80
Deferred taxation	-	1,094								1,556	1,191	
Current assets	25,395	30,003	18,663	14,309	16,243	7,855	6,787	10,331	9,875	31,760	11,411	6,781
Total Assets	100,876	105,443	86,687	81,727	65,618	59,353	57,040	59,167	60,383	78,001	51,169	40,728
Less: current liabilities	13,723	20,634	23,809	25,988	18,593	14,968	14,589	19,368	22,732	22,250	21,015	12,473
Assets Employed	87,154	84,809	62,878	55,739	47,025	44,385	42,451	39,799	37,651	55,751	30,154	28,255
Issued capital	17,941	17,941	17,941	17,941	17,941	17,941	17,941	17,941	17,941	17,941	7,690	7,690
Reserves non-distributable	26,847	26,847	26,847	26,847	12,249	12,249	12,249	12,249	12,385	6,891	6,891	6,891
Reserves distributable	33,128	31,966	7,781	(8,260)	57	(2,021)	(3,616)	(5,904)	(7,974)	15,434	14,980	13,586
Long Term Liabilities	75	409	6,810	15,082	14,205	13,643	13,304	12,940	12,726	12,912	593	88
Fair Value Reserve	5,073	5,073	926	1,556								
Capital Redemption Reserve Fund	2,573	2,573	2,573									
Convertible redeemable preference shares				2,573	2,573	2,573	2,573	2,573	2,573	2,573		
Funds Employed	85,637	84,809	62,878	55,739	47,025	44,385	42,451	39,799	37,651	55,751	30,154	28,255
Other data												
(Loss)/profit before tax	3,704	24,786	16,376	(8,271)	2,266	1,970	315	1,934	(22,009)	163	275	(12,336)
Tax provision	(2,542)	(601)	(141)	(240)	(188)	(375)			(1,556)	291	(54)	(70)
Net (loss)/Profit	1,162	24,185	16,235	(8,511)	2,078	1,595	315	1,934	(23,565)	454	221	(12,406)
(Loss)/earnings per share (cents)	5.7	117.8	79.1	(41.5)	10.1	7.8	1.5	9.4	(114.8)	2.6	1.4	(80.7)
Dividends per share (cents)												
Net tangible asset value per share (cents)	417.26	411.2	273.2	185.6	147.4	137.3	129.5	118.3	108.9	229.0	192.0	183.7
Crops												
Grapefruit export cartons	739	745	411	330	347	349	366	431	553	658	789	799
Oranges export cartons	832	1,118	650	571	761	680	474	708	679	669	746	586
Total cartons exported	1,571	1,863	1,061	901	1,108	1,029	840	1,139	1,232	1,327	1,535	1,385
Volumes shown in tons:												
Exported Industrial Grapefruit	874	836	655	1,540	1,589	840	540					
Exported Industrial Oranges	3,550	2,141	2,690	2,736	1,549	1,814	2,392					
Bananas	7,888	6,647	6,561	6,232	3,654	3,825	3,400	3,193	1,290	723	984	909
Sugar	6,654	5,851	6,492	5,374	5,725	4,761	5,144	3,927	5,543	1,784		
Volumes shown in 000's:												
Fresh limes 5 kg cartons	9	13	18	36	43	34	44	84	54	75	74	75
Lime juice litres	94	0	0	0	197	273	179	223	297	289	486	469
Lime oil kg	0.4	0.4	1.3	1.3	1.3	1.4	1.1	1.2	1.9	1.8	3.1	3.2

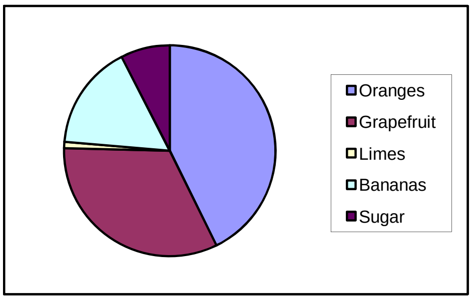
Farming turnover breakdown (R ' 000) **2009**

Oranges	38,943
Grapefruit	44,755
Limes	996
Bananas	20,863
Sugar	14,236



Farming turnover breakdown (R ' 000) 2008

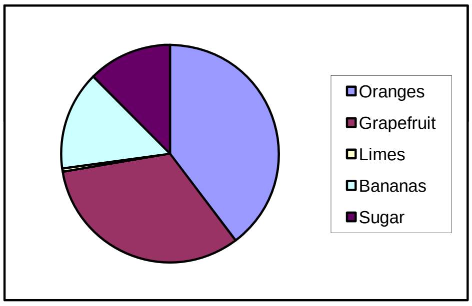
Oranges	52,325
Grapefruit	40,029
Limes	1,182
Bananas	19,716
Sugar	9,224



Production breakdown (kg ' 000) **2009**

2008 season for citrus

Oranges	21,644
Grapefruit	17,843
Limes	263
Bananas	7,888
Sugar	6,654



Production breakdown (kg ' 000) 2008

2007 season for citrus

Oranges	25,176
Grapefruit	17,116
Limes	289
Bananas	6,647
Sugar	5,851