UNITED PLANTATIONS AFRICA LIMITED
ANNUAL REPORT 2007

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United Plantations Africa Limited (Reg No 1949/035616/06)

Contact persons:	Mr. John Goodwin	Mr. Per Nøddeboe
	Chairman	Managing Director
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Corporate information

Directors

J A Goodwin (British)
P S Nøddeboe (Danish)
R L Hersov (British)
P Knudsen (Danish)
D Malik (Indian) Resigned on 30 March 2007

Secretary & Registered office

J E B Hebbert
United Plantations Africa Limited
P O Box 27
Suite 501, The Pinnacle
1 Parkin Street
Nelspruit 1200
Republic of South Africa

Share Register

Principal register
United Plantations Africa Limited
P O Box 27
Suite 501, The Pinnacle
1 Parkin Street
Nelspruit 1200
Republic of South Africa

Branch Register

International Plantation Services Limited
Plantation House
H.C. Andersens Boulevard 49
DK-1553 Coperhagen V
Denmark

Auditors

KPMG Inc.
Private Bag X11255
Nelspruit 1200
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
Plantation House
H.C. Andersens Boulevard 49
DK-1553 Copenhagen V
Denmark

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The annual financial statements, which appear on pages 5 to 36, were approved by the Board of Directors on 13 June 2007 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
13 June 2007

Notice to members

Annual General Meeting

Notice is hereby given that the fifty-eighth Annual General Meeting of the Company will be held at Suite 501, The Pinnacle, 1 Parkin Street, Nelspruit, Republic of South Africa on Friday 13th July 2007 at 12h00 for the purpose of transacting the following business:-

Ordinary resolutions:

1. To receive and consider the Company's Annual Financial Statements and Reports for the 12 months ended 31st March 2007.

2. To elect a director in place of Mr. J A Goodwin and Mr. J L Hersov who retire by rotation in terms of the Article of Association but, being eligible, offer themselves for re-election.

3. To appoint auditors until the conclusion of the next Annual General Meeting in 2008.

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

Special resolution:

6. Proposed amendment to the Articles of Association of the Company by deletion of paragraph 110.9 in its entirety.

The reason and effect of the above resolution is to remove the requirement for directors to resign at age 70 years.

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 11th July 2007.

United Plantations Africa Limited
Private Bag 11255
Suite 501, The Pinnacle
1 Parkin Street
Republic of South Africa

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

On Behalf of the Board

J.E.B. Hebbert
SECRETARY
13 June 2007

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 2007, which comprise the balance sheets at 31 March 2007, 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.

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.

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. 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.

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

Opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the Company and Group at 31 March 2007, the results of their 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 in South Africa.

KPMG Inc.
Chartered Accountant (S.A.)
Registered Auditor
Nelspruit

per FRL Eksteen
Director
13 June 2007

Directors' Report

The directors have pleasure in submitting their report and the Group financial statements for the twelve months ended 31 March 2007. 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 ("IFRS"). 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 the production of lime oil and juice.

Operating results

A profit of ZAR 16.235 million compared with a loss of ZAR 8.511 million for the 15 months ended 31 March 2006 has been reported for the year. Turnover in 2007 was ZAR 101.111 million compared with ZAR 72.200 million reported in 2006. Of the total turnover, citrus comprised ZAR 66.396 million compared with ZAR 43.447 million reported in 2006.

The southern African industry found itself short of grapefruit supply for the first time in many years. As a consequence, the fruit prices for all sizes of fruit did not suffer from the traditional fall towards the end of the season and the average prices obtained for grapefruit were the highest in many years.

The result for the year is largely a consequence of the excellent prices realised.

A lower crop of oranges, particularly from the northern regions of South Africa, resulted in significant volumes of large fruit with poor internal quality. Prices did not suffer to the extent anticipated during the last quarter and, as a result, better than expected orange prices have been attained.

Production and sales

The financial year refers to the period 1 April 2006 to the 31 March 2007. This period incorporates the 2006 citrus season.

Grapefruit

	2006	*2005*	*2004*
Export cartons	411,301	330,050	386,200
Industrial Export Fruit (Tons)	655	1,540	1,589
Total tons for all markets			
Marsh	5,204	8,129	8,054
Ruby	8,221	8,306	6,719

There were no new plantings of grapefruit during the year.

Oranges

	2006	*2005*	*2004*
Export cartons	650,198	570,815	718,700
Industrial Export Fruit (Tons)	2,690	2,736	1,549
Total tons for all markets			
Ngonini	8,859	8,872	9,530
Tambuti	7,430	8,029	8,621

Oranges from Ngonini, although of poorer quality than the same varieties from Tambuti, still achieved acceptable returns and the overall citrus income for the farm was therefore slightly better than expected.

There were no new plantings of oranges during the year.

Limes

	2006	*2005*	*2004*
5kg trays - export	18,396	35,623	42,787
Tons - local	345	81	101

A total of 945 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

	2006	*2005*	*2004*
Tons	6,561	6,232	3,654

Bananas achieved excellent prices until the end of the second quarter, whereafter favourable weather patterns led to an oversupply in the market. As a result, the price for bananas then fell to lower levels than budgeted but subsequently recovered to give a satisfactory result for bananas for the year.

Sugar

	2006	*2005*	*2004*
Tons	6,492	5,374	5,725

Sugar yields were above budget with no significant problems. The fall in the exchange rate also led to better than expected returns.

Weather

The weather patterns for the third quarter have allowed the soil to maintain a good level of moisture and therefore the citrus crop set for the 2007 season appears to be satisfactory. Rainfall did on occasions upset the harvesting of sugar cane but no material losses, apart from delays, were encountered as a result.

At Ngonini two hail storms inflicted only light damage to the 2007 crop set. The weather patterns have been good for the harvest of bananas as well and a good pack-out has been possible, although the negative weather patterns during the winter period led to a lower total number of cartons produced.

Human resources related issues

Strikes against the Company in the third quarter lasted one month but were terminated by the union, following acceptance of the Company's initial offer.

The HIV/AIDS situation remains a priority and the government has taken positive steps in attempting to focus the nation's attention upon the ongoing threat.

On the farms, the problem is as pronounced as anywhere and the Company is using its best endeavours to counterbalance the effects of the problem.

Dividends

No ordinary dividend will be recommended in respect of the period ending 31st March 2007.

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 and until debt levels have been substantially reduced and working capital requirements can be substantially satisfied out of the Company's organic cash flows.

Prospects for 2008

The citrus yield prospects for the 2007 season appear to be similar to the 2006 season, although fruit is slightly smaller in size.

The lifting of subsidies by the European Union has impacted negatively on sugar prices and revenues from sucrose can be expected to be significantly lower in the future. This has been further exacerbated by the strength of the local currency.

Banana prices have moderated from the higher levels experienced in 2006.

The Company has taken forward exchange contracts against export sales in order to obviate the effects of a volatile Rand.

Costs have increased for all inputs for production as the level of inflation in the Southern African region has increased by nearly 20% from a level of 4.8% a year ago to approx 6%. Bank interest rates have also been raised by 1% during the last year.

Although production levels are expected to improve in 2008, price volatility and the impact on the cessation of the European Union sugar subsidy are such as to render a responsible profit forecast impossible.

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.

Share Capital

The 15 000 000 convertible redeemable preference shares of ZAR 1 each were redeemed in full during the year.

Directors' Report

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 Copenhagen Stock Exchange 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 Copenhagen Stock Exchange. 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's statutes. There are other areas of non - compliance and these are in the process of being addressed.

Directors and secretary

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

Aside from the interest of all the Directors other than J.A. Goodwin in United Citrus Investments Limited, no directors of the Company 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 was as follows:

	2007 Shares	**%**	2006 Shares	%
UCI Ltd	**15,888,975**	**77.42**	15,888,975	77.42

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	**2007**	2006
British Pound	**14.269**	10.775
Danish Krone	**1.302**	1.006
Euro	**9.700**	7.507
Swaziland Emalangeni	**1.000**	1.000

J.A. Goodwin
Chairman

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Annual Report

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BALANCE SHEETS

At 31 March 2007 *Expressed in ZAR*

	Notes	Group		Company	
		31 March 2007 in '000	31 March 2006 in '000	**31 March 2007 in '000**	31 March 2006 in '000
ASSETS					
Non-current assets					
Land and buildings	5	**38,973**	39,257	**-**	-
Machinery	5	**7,689**	8,138	**-**	-
Vehicles and equipment	5	**2,227**	1,918	**-**	-
Capitalised leased assets	5	**997**	833	**-**	-
Property, plant and equipment		**49,886**	50,146	**-**	-
Biological assets	6	**17,189**	15,694	**-**	-
Interest in subsidiaries	7	**-**	-	**22,557**	26,445
Investments	8	**949**	1,578	**107**	179
		68,024	67,418	**22,664**	26,624
Current assets					
Inventories	9	**3,112**	4,135	**-**	-
Biological assets	6	**5,989**	5,709		
Trade and other receivables	10	**2,331**	1,931	**-**	-
Derivative financial asset	11	**990**	2,058	**-**	-
Bank balances and cash		**6,241**	282	**1,229**	267
		18,663	14,115	**1,229**	267
Total assets		**86,687**	81,533	**23,893**	26,891
EQUITY					
Issued capital	12	**10,262**	10,262	**10,262**	10,262
Share premium	12	**7,679**	7,679	**7,679**	7,679
Capital redemption reserve fund		**2,573**	-	**2,573**	-
Fair value reserve	13	**926**	1,556	**105**	177
Revaluation reserves	14	**26,847**	26,847	**6,891**	6,891
Accumulated profit / (loss)	15	**7,781**	(8,454)	**(4,300)**	(19,739)
Ordinary equity attributable to equity holders of the parent		**56,068**	37,890	**23,210**	5,270
Preference share capital	16	**-**	2,573	**-**	2,573
Total equity attributable to equity holders of the parent		**56,068**	40,463	**23,210**	7,843
LIABILITIES					
Non-current liabilities					
Interest bearing loans and borrowings	17	**6,810**	15,082	**-**	14,605
Current liabilities					
Trade and other payables	18	**7,419**	9,690	**224**	3,984
Taxation		**4,028**	4,028	**-**	-
Current portion of interest bearing loans and borrowings	17	**1,542**	331	**-**	-
Bank overdrafts	19	**10,361**	11,480	**-**	-
Unclaimed dividends		**459**	459	**459**	459
		23,809	25,988	**683**	4,443
Total equity and liabilities		**86,687**	81,533	**23,893**	26,891

INCOME STATEMENTS

for the twelve months ended 31 March 2007 *Expressed in ZAR*

	Notes	Group		Company	
		12 months ended 31 March 2007 in '000	15 months ended 31 March 2006 in '000	**12 months ended 31 March 2007 in '000**	15 months ended 31 March 2006 in '000
REVENUE	20	**101,011**	72,200	**-**	-
Cost of sales		**(64,851)**	(60,331)	**-**	-
GROSS PROFIT		**36,160**	11,869	**-**	-
Administrative expenses		**(16,714)**	(11,770)	**(332)**	**(298)**
Depreciation		**(2,002)**	(2,257)	**-**	**-**
Other operating expenses		**(988)**	(2,680)	**(100)**	**(244)**
Other operating income		**745**	1,371	**17,503**	**-**
OPERATING PROFIT / (LOSS)	22	**17,201**	(3,467)	**17,071**	**(542)**
Investment income	23	**422**	54	**64**	**24**
Finance charges	24	**(2,905)**	(3,911)	**(1,555)**	**(2,469)**
PROFIT / (LOSS) BEFORE FAIR VALUE ADJUSTMENT		**14,718**	(7,324)	**15,580**	**(2,987)**
Fair value adjustment on biological assets	6	**1,658**	(947)	**-**	**-**
PROFIT / (LOSS) BEFORE TAXATION		**16,376**	(8,271)	**15,580**	**(2,987)**
Income taxation expense	25	**(141)**	(240)	**(141)**	**(240)**
NET PROFIT / (LOSS) FOR THE PERIOD		**16,235**	(8,511)	**15,439**	**(3,227)**
Earnings per share (cents) - basic	26	**79.10**	(41.47)		
- diluted	26	**-**	-		

STATEMENTS OF CHANGES IN EQUITY

for the twelve months ended 31 March 2007 *Expressed in ZAR*

	Ordinary share capital	Share premium	Preference share capital	Capital redemption reserve fund 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	in '000
GROUP								
Balance at 1 January 2005	10,262	7,679	2,573	-	-	12,249	57	32,820
Net loss for the year	-	-	-	-	-	-	(8,511)	(8,511)
Change in fair value of available-for-sale investments				-	1,556			1,556
Total income and expense for the year	-	-	-	-	1,556	-	(8,511)	(6,955)
Gain on revaluation of property	-	-	-	-	-	14,598	-	14,598
Balance at 31 March 2006	**10,262**	**7,679**	**2,573**	**-**	**1,556**	**26,847**	**(8,454)**	**40,463**
Net profit for the year	-	-	-		-	-	**16,235**	**16,235**
Change in fair value of available-for-sale investments	-	-	-		**(630)**	-	-	**(630)**
Total income and expense for the year	**-**	**-**	**-**	**-**	**(630)**	**-**	**16,235**	**15,605**
Redemption of preference shares	-	-	**(2,573)**	-	-	-	**2,573**	-
Transfer to capital redemption reserve fond	-	-	-	**2,573**	-	-	**(2,573)**	-
Balance at 31 March 2007	**10,262**	**7,679**	**-**	**2,573**	**926**	**26,847**	**7,781**	**56,068**
COMPANY								
Balance at 1 January 2005	10,262	7,679	2,573	-	-	6,891	(16,963)	10,442
Change in fair value of available-for-sale investments	-	-	-	-	177	-	-	177
Net loss for the year	-	-	-	-		-	(3,227)	(3,227)
Total income and expense for the year	-	-	-	-	177	-	(3,227)	(3,050)
Prior year adjustment (note 35)	-	-	-	-	-	-	451	451
Balance at 31 March 2006	**10,262**	**7,679**	**2,573**	**-**	**177**	**6,891**	**(19,739)**	**7,843**
Net profit for the year	-	-	-	-	-	-	**15,439**	**15,439**
Change in fair value of available-for-sale investments	-	-	-	-	**(72)**	-	-	**(72)**
Total income and expense for the year	-	-	-	-	(72)	-	15,439	15,367
Redemption of preference shares	-	-	**(2,573)**	-	-	-	**2,573**	-
Transfer to capital redemption reserve fond	-	-	-	**2,573**	-	-	**(2,573)**	-
Balance at 31 March 2007	**10,262**	**7,679**	**-**	**2,573**	**105**	**6,891**	**(4,300)**	**23,210**

CASH FLOW STATEMENTS

for the twelve months ended 31 March 2007 *Expressed in ZAR*

	Notes	Group 31 March 2007 in '000	Group 31 March 2006 in '000	Company 31 March 2007 in '000	Company 31 March 2006 in '000
OPERATING ACTIVITIES					
Cash receipts from clients		**100,611**	71,683	**-**	-
Cash payments to suppliers and staff		**(82,010)**	(76,016)	**(4,189)**	1,173
Cash generated from / (utilised in) operations	27	**18,601**	(4,333)	**(4,189)**	1,173
Investment income		**422**	54	**64**	24
Finance charges		**(2,905)**	(3,911)	**(1,555)**	(2,469)
Taxation paid		**(141)**	(240)	**(141)**	(240)
Cash generated from / (utilised in) operating activities		**15,977**	(8,430)	**(5,821)**	(1,512)
INVESTING ACTIVITIES					
Additions to property, plant and equipment		**(1,744)**	(4,042)	**-**	-
Proceeds on disposal of property, plant and equipment		**23**	14	**-**	-
Increase in biological assets due to establishment		**(117)**	(1,021)	**-**	-
Decrease in loan to subsidiary		**-**	-	**21,388**	688
Cash (utilised in) / generated from investing activities		**(1,838)**	(5,049)	**21,388**	688
FINANCING ACTIVITIES					
Proceeds from interest bearing loans and borrowings raised		**7,500**	1,414	**-**	593
Repayment of interest bearing loans and borrowings		**(14,561)**	(334)	**(14,605)**	-
Cash (utilised in) / generated from		**(7,061)**	1,080	**(14,605)**	593
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**7,078**	(12,399)	**962**	(231)
(Bank overdraft) / cash and cash equivalents at beginning of year		**(11,198)**	1,201	**267**	498
(BANK OVERDRAFT) / CASH AND CASH EQUIVALENTS AT END OF PERIOD		**(4,120)**	(11,198)	**1,229**	267
Bank balances and cash		**6,241**	282	**1,229**	267
Bank overdrafts		**(10,361)**	(11,480)	**-**	-
(Bank overdraft) / cash and cash equivalents		**(4,120)**	(11,198)	**1,229**	267

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) 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 IFRSs 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 IFRSs 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 33.

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.

4 ACCOUNTING POLICIES

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 and item when that cost is incurred if it is probable that the future economic benefits embodies 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. Any fair value gains and losses are recognised 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.

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

4 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. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss shall be reversed, with the amount of the reversal recognised in 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.

4 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.

Trade and other receivables

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

Convertible loan notes

Convertible loan notes are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible loan note and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in equity.

The interest expense on the liability component is recognised in the income statement and is calculated by applying the effective interest rate method.

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.

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.

4 ACCOUNTING POLICIES - continued

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 as described below.

Changes in the fair 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. The Group's policy with respect to hedging the foreign currency risk of a firm commitment is to designate it as a cash flow hedge. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of an asset or a liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a 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.

4 ACCOUNTING POLICIES - continued

Lease payments

Minimum lease payments are made under finance leases 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.

Revenue recognition

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

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been 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 defered 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 substantially 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. Defered 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 substantially 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.

4 ACCOUNTING POLICIES - 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.

Finance income and expenses

Interest income and expenses are accrued on a time basis by reference to the principal outstanding and to the interest rate applicable. Dividends are recognised when the right to receive a payment is established.

5 PROPERTY, PLANT AND EQUIPMENT

Expressed in ZAR

The Group

31 March 2007	Land & Buildings in '000	Machinery in '000	Vehicles and equipment in '000	Capitalised leased assets in '000	Total in '000
Cost or valuation	**43,083**	**14,671**	**9,985**	**1,242**	**68,981**
Accumulated depreciation	**(3,826)**	**(6,533)**	**(8,067)**	**(409)**	**(18,835)**
At 1 April 2006	**39,257**	**8,138**	**1,918**	**833**	**50,146**
Additions	**259**	**205**	**908**	**372**	**1,744**
Disposals	**-**	**-**	**(29)**	**-**	**(29)**
Depreciation charge for period	**(543)**	**(848)**	**(403)**	**(208)**	**(2,002)**
Depreciation on disposals	**-**	**-**	**27**	**-**	**27**
Depreciation on transfers	**-**	**194**	**(194)**	**-**	**-**
Cost or valuation	**43,342**	**14,876**	**10,864**	**1,614**	**70,696**
Accumulated depreciation	**(4,369)**	**(7,187)**	**(8,637)**	**(617)**	**(20,810)**
At 31 March 2007	**38,973**	**7,689**	**2,227**	**997**	**49,886**

31 March 2006					
Cost or valuation	27,596	13,127	9,703	423	50,849
Accumulated depreciation	(3,382)	(5,841)	(7,715)	(90)	(17,028)
At 1 January 2005	24,214	7,286	1,988	333	33,821
Additions	959	1,815	449	819	4,042
Revaluation	14,598	-	-	-	14,598
Disposals	(70)	-	-	-	(70)
Transfers	-	(271)	(167)	-	(438)
Depreciation charge for period	(456)	(1,065)	(417)	(319)	(2,257)
Depreciation on disposals	12	-	-	-	12
Depreciation on scrapping	-	-	-	-	-
Depreciation on transfers	-	373	65	-	438
Cost or valuation	43,083	14,671	9,985	1,242	68,981
Accumulated depreciation	(3,826)	(6,533)	(8,067)	(409)	(18,835)
At 31 March 2006	39,257	8,138	1,918	833	50,146

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 997,652 (31 March 2006: ZAR 833,271) in respect of assets subject to finance leases. (note 17)

c) The Group has pledged land and buildings having a carrying value of approximately ZAR 22,000,000 (31 March 2006: ZAR 39,257,000) to secure bank overdraft facilities granted to the Group. (note 19)

d) Moveable assets have been pledged as security for certain of the Group's bank overdrafts. (note 19)

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 7,184,000 (31 March 2006: ZAR 7,468,000)

6 BIOLOGICAL ASSETS *Expressed in ZAR*

	Group		Company	
	31 March 2007 in '000	31 March 2006 in '000	**31 March 2007 in '000**	31 March 2006 in '000
Reconciliation of change in carrying amount:				
Carrying amount at beginning of period	**21,403**	21,329	**-**	-
Profit/(loss) from fair value adjustment	**1,658**	(947)	**-**	-
Increase due to establishment	**117**	1,021	**-**	-
Closing carrying value	**23,178**	21,403	**-**	-
Non-current	**17,189**	15,694	**-**	-
Current	**5,989**	5,709	**-**	-
	23,178	21,403	**-**	-

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	132.13	125.73	-	-
Citrus	956.36	969.26	-	-
Sugarcane	389.5	389.50	-	-
Fallow land	250.32	42.41	-	-
	1,728.31	1,526.90	-	-

	Ngonini Estate		Tambuti Estate	
	31 March 2007	31 March 2006	**31 March 2007**	31 March 2006
Banana	132.13	125.73	-	-
Citrus	323.66	336.56	632.7	632.70
Sugarcane	-	-	389.5	389.50
Fallow land	48.82	42.41	201.5	-
	504.61	504.70	1,223.70	1,022.20

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.

7 INTEREST IN SUBSIDIARIES *Expressed in ZAR*

	Company	
	31 March 2007 in '000	31 March 2006 in '000
United Plantations Swaziland Limited		
Shares held	**50**	50
Shares at valuation	**11,933**	11,933
Loan account	**-**	7,500
Current account	**10,624**	24,512
	22,557	43,945
Less impairment for possible non-realisation of loan	**-**	(17,500)
	22,557	26,445

The Company has subordinated its loan and current account in United Plantations Swaziland Limited in favour of Standard Bank of Swaziland Limited to the value of ZAR 17,500,000. In these circumstances, in order to present a conservative position the directors have decided to make an impairment for the possible non-recovery of this amount.

Details of the Company's subsidiaries at 31 March 2007 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

8 INVESTMENTS

	Group		Company	
	31 March 2007 in '000	31 March 2006 in '000	**31 March 2007 in '000**	31 March 2006 in '000
Non-current investments				
Equity securities available-for-sale				
Outspan International Limited				
Ordinary shares	**942**	1,571	**56**	128
Capespan Group Holdings Limited				
Ordinary shares	**5**	5	**51**	51
	947	1,576	**107**	179
Co-operative Societies				
Shares	**2**	2	**-**	-
Deferred bonus accounts	**-**	-	**-**	-
	2	2	**-**	-
	949	1,578	**107**	179

9 INVENTORIES

Expressed in ZAR

	Group		Company	
	31 March 2007 in '000	31 March 2006 in '000	**31 March 2007 in '000**	31 March 2006 in '000
Farm stores	**3,255**	4,318	-	-
Impairment	**(143)**	(183)	-	-
	3,112	4,135	-	-

Inventories have been pledged as security for certain of the Group's bank overdrafts. (note 19)

10 TRADE AND OTHER RECEIVABLES

Trade receivables	**2,090**	1,040	**-**	-
Deposits and payments in advance	**110**	480	**-**	-
Insurance claims	**11**	23	**-**	-
Other	**318**	586	**-**	-
	2,529	2,129	**-**	-
Impairment	**(198)**	(198)	-	-
	2,331	1,931	-	-

Trade receivables have been pledged as security for certain of the Group's bank overdrafts. (note 19)

11 DERIVATIVE FINANCIAL ASSETS

Forward foreign exchange contracts	**990**	2,058	-	-

Currency derivatives

The Group has designated cash flow hedges of its export sales since export sales are generally denominated in its customers' functional currency. The Company has entered into forward foreign exchange contracts to hedge its exposure to foreign currency fluctuations.

At 31 March 2006, all hedged export sales are still expected to occur. At the balance sheet date, the total notional amount of outstanding forward foreign exchange contracts to which the Company is committed are as follows:

Forward foreign exchange contracts	**45,784**	35,540		

12 ORDINARY SHARE CAPITAL AND PREMIUM

Expressed in ZAR

Group and company	31 March 2007 Number	31 March 2007 Amount in '000	31 March 2006 Number	31 March 2006 Amount in '000
Ordinary shares of 50 cents 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.

13 FAIR VALUE RESERVE

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

14 REVALUATION RESERVES

	Group 31 March 2007 in '000	Group 31 March 2006 in '000	Company 31 March 2007 in '000	Company 31 March 2006 in '000
Surplus on revaluation of fixed assets	**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

15 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.

	7,781	(8,454)	**(4,300)**	(19,739)

16 PREFERENCE SHARE CAPITAL

Expressed in ZAR

Group and company	31 March 2007 Number	31 March 2007 Amount in '000	31 March 2006 Number	31 March 2006 Amount in '000
Authorised and issued:				
15,000,000 convertible redeemable preference shares of ZAR 1 each	-	-	15,000,000	15,000
Reallocation of liability portion (note 17)		-		(12,427)
Equity portion		-		2,573

The preference shares have been repaid in full during the year.

17 INTEREST BEARING LOANS AND BORROWINGS

	Group 31 March 2007 in '000	Group 31 March 2006 in '000	Company 31 March 2007 in '000	Company 31 March 2006 in '000
Liability portion of preference share capital (note 16)	-	12,427	-	12,427
Notional interest accrued to date	-	2,178	-	2,178
	-	14,605	-	14,605
Secured loans				
First National Bank	**7500**	-	-	-
Secured by mortgage over land and buildings at Ngonini Estate bearing interest at prime overdraft rate less ½% and repayable over 5 years at the rate of ZAR 1.5 million per annum or before 31st December each year commencing 31st December 2007.				
Wesbank Swaziland	**852**	808	-	-
Secured by a finance lease agreement over certain of the machinery, vehicles and equipment (note 5), bearing interest at the bank prime overdraft rate and repayable in monthly instalments of ZAR 32,952 (2006: ZAR 34 669).				
	8,352	15,413	-	14,605
Less: Portion payable within one year transferred to current liabilities	**(1,542)**	(331)	-	-
	6,810	15,082	-	14,605

Expressed in ZAR

Finance lease liabilities are payable as follows:	**Minimum lease payments in '000**	**Interest in '000**	**Principal in '000**
2007			
Less than one year	424	86	338
Between one and five years	590	76	514
More than five years	-	-	-
	1,014	162	852
2006			
Less than one year	400	69	331
Between one and five years	532	55	477
More than five years	-	-	-
	932	124	808

18 TRADE AND OTHER PAYABLES

Expressed in ZAR

	Group		Company	
	31 March 2007 in '000	31 March 2006 in '000	**31 March 2007 in '000**	31 March 2006 in '000
Trade payables	**3,959**	8,618	**224**	3,909
Non-trade payables and accruals	**3,460**	1,072	**60**	75
	7,419	9,690	**284**	3,984

19 BANK OVERDRAFTS

The bank overdrafts of the subsidiaries are secured by mortgage over the land and buildings of Tambuti and Ngonini Estates (note 5) which have a carrying value of ZAR 38,973,000 (2006: ZAR 39,257,000). 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	**22,000**	17,000		
Bank overdraft balance at period end amounted to	**10,361**	11,480	**-**	-

20 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.

21 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.

21 GEOGRAPHICAL SEGMENTS - continued *Expressed in ZAR*

	Europe in '000	Far East in '000	Southern Africa in '000	Total in '000
Twelve months ended 31 March 2007				
Revenue				
Gross sales	92,112	11,117	34,182	**137,411**
Less: delivered-to-port costs	35,799	6,544	-	**42,343**
Net sales	56,313	4,573	34,182	**95,068**
Results				
Depreciation	-	-	(2,002)	**(2,002)**
Investment income	-	-	422	**422**
Finance charges	-	-	(2,905)	**(2,905)**
Profit before fair value adjustment	-	-	14,718	**14,718**
Fair value adjustment	-	-	1,658	**1,658**
Profit before taxation	-	-	16,376	**16,376**
Income taxation expense	-	-	(141)	**(141)**
Net profit for the year	-	-	16,235	**16,235**
Additional information				
Segmental assets				
Property, plant and equipment	-	-	49,886	**49,886**
Biological assets	-	-	23,178	**23,178**
Other non-current assets	-	-	949	**949**
Current assets	-	-	18,663	**18,663**
Total assets	-	-	92,676	**92,676**
Segmental liabilities				
Non-current liabilities	-	-	6,810	**6,810**
Current liabilities			23,809	**23,809**
Total liabilities	-	-	30,619	**30,619**
Capital expenditure	-	-	1,744	**1,744**

22 OPERATING PROFIT / (LOSS)

Expressed in ZAR

	Group		Company	
	12 months ended 31 March 2007 in '000	15 months ended 31 December 2006 in '000	**12 months ended 31 March 2007 in '000**	15 months ended 31 December 2006 in '000
The operating profit / (loss) is stated after crediting or charging the following items:				
Profit / (loss) on disposal of property, plant and equipment	**23**	(44)	**-**	-
Auditors' remuneration:				
For audit - current period	**-**	(344)	**(60)**	(60)
- prior period	**-**	-	**-**	-
Other charges	**-**	(59)	**(19)**	(24)
	-	(403)	**(79)**	(84)
Depreciation				
- buildings	**(543)**	(456)	**-**	-
- machinery	**(848)**	(1,065)	**-**	-
- vehicles and equipment	**(403)**	(417)	**-**	-
- leased assets	**(208)**	(319)	**-**	-
	(2,002)	(2,257)	**-**	-
Research and development costs expensed	**(247)**	(634)	**-**	-
Executive directors' emoluments:				
Services as director	**(42)**	53	**(3)**	(2)
Other services	**(762)**	(436)	-	-
Non-executive directors' emoluments:				
Services as directors	**(79)**	(88)	**(8)**	(9)
Other services	-	-	-	-
Executive directors' provident fund:				
Services as directors	**-**	-	-	-
Other services	**(199)**	(188)	-	-
	(1,082)	(659)	(11)	(11)
Staff costs	**(24,117)**	(24,721)	**30**	(125)
Staff numbers (not in '000)	**278**	307	**3**	3
Fees to technical advisors	**(453)**	(284)	**-**	-
Operating lease payments - equipment rental	**(227)**	(188)	**-**	-
Defined contribution plan - provident funds, included in staff costs above (note 31)	**(899)**	(888)	**-**	-
Profit/ (loss) on foreign exchange transactions	**(1,288)**	2,431	**-**	67

23 INVESTMENT INCOME

Expressed in ZAR

	Group		Company	
	12 months ended 31 March 2007 in '000	15 months ended 31 March 2006 in '000	**12 months ended 31 March 2007 in '000**	15 months ended 31 March 2006 in '000
Interest received	**311**	27	**64**	24
Dividends - unlisted	**111**	27	**-**	-
	422	54	**64**	24

24 FINANCE CHARGES

Interest on borrowings	**1,273**	1,340	**-**	-
Interest on convertible redeemable preference shares	**1,555**	2,469	**1,555**	2,469
Interest on obligations under finance leases	**77**	102	**-**	-
	2,905	3,911	**1,555**	2,469

25 INCOME TAXATION EXPENSES

The tax charge comprises:				
South African normal taxation	**-**	-	**-**	-
Swaziland withholding taxes	**-**	-	**-**	-
Deferred tax - current period (note 29)	**-**	-	**-**	-
Secondary Tax on Companies	**141**	240	**141**	240
Taxation attributable to Company and subsidiaries	**141**	240	**141**	240
Reconciliation of rate of taxation:	**%**	%	**%**	%
Normal tax rate	**29.0**	29.0	**29.0**	29.0
Adjusted for:				
non-deductible expenses	**(6.2)**	(8.1)	**2.9**	(23.5)
utilisation of tax loss	**(22.8)**	(32.1)	**(31.9)**	(5.5)
secondary tax on companies	**0.9**	8.3	**0.9**	(12.5)
Effective tax rate	**0.9**	(2.9)	**0.9**	(12.5)
Computed losses for Swaziland and South African tax purposes that can be set off against future Swaziland and South African taxable income amount to	**22,024**	27,982	**1,725**	1,360

26 EARNINGS PER SHARE

The calculation of the basic earnings per share is based on earnings of ZAR 16,235,305 (2006: ZAR -8,511,446) and a weighted average of 20,523,570 (2006: 20,523,570) issued ordinary shares.

The calculation of the diluted earnings per share is based on earnings of ZAR 16,123,853 (2006: ZAR -6,041,977) and a weighted average of 28,023,570 (2006: 28,023,570) issued ordinary shares.

26 EARNINGS PER SHARE - continued

Expressed in ZAR

	Group		Company	
	12 months ended 31 March 2007 in '000	15 months ended 31 March 2006 in '000	**12 months ended 31 March 2007 in '000**	15 months ended 31 March 2006 in '000
Reconciliation of net profit / (loss) to earnings				
Net profit / (loss) per income statement	**16,235**	(8,511)		
Basic earnings	**16,235**	(8,511)		
Interest relating to convertible preference shares	**1,557**	2,469		
Diluted earnings	**17,792**	(6,042)		
Reconciliation of weighted average issued ordinary shares and diluted weighted average issued ordinary shares.				
Weighted average issued ordinary shares	**20,524**	20,524		
Convertible preference shares	**-**	7,500		
Diluted weighted average issued ordinary shares	**20,524**	28,024		

27 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	**14,718**	(7,324)	**15,580**	(2,987)
Adjusted for items separately presented:				
Investment income	**(422)**	(54)	**(64)**	(24)
Finance charges	**2,905**	3,911	**1,555**	2,469
Adjusted for items not involving the flow of cash and cash equivalents:				
Loss/(profit) on disposal of property, plant and equipment	**(23)**	44	**-**	-
Depreciation	**2,002**	2,257	**-**	-
Reversal of impairment	**-**	-	**(17,500)**	
Change in fair value of financial instruments	**1,068**	(2,058)	**-**	-
Adjusted for changes in working capital:				
Decrease / (increase) in inventories	**1,024**	(720)	**-**	-
Increase in trade and other receivables	**(400)**	(517)	**-**	-
(Decrease) / increase in trade and other payables	**(2,271)**	128	**(3,760)**	1,715
Cash generated from / (utilised in) operations	**18,601**	(4,333)	**(4,189)**	1,173

28 DEFERRED TAXATION

Expressed in ZAR

	Group		Company	
	31 March 2007 in '000	31 March 2006 in '000	**31 March 2007 in '000**	31 March 2006 in '000
No deferred tax asset has been recognised in respect of unused tax losses due to the unpredictability of future profit streams. Had the deferred tax asset been provided, it would have amounted to	**5,276**	8,326	**518**	544

29 FINANCIAL INSTRUMENTS

Trade receivables

Trade receivables comprise amounts receivable for the sale of citrus and sugar. An allowance has been made for estimated irrecoverable amounts from the sale of produce of ZAR 198,000 (2006: ZAR 198,000). This allowance has been determined by reference to past default experience.

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Bank balances and cash

Bank balances and cash comprise bank deposits and cash on hand. The carrying value of these assets approximates to their fair value.

Trade and other payables

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The carrying value of the liabilities approximates their fair value.

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 Group's receivables in relation to the location of the customers by the percentage of total receivables from customers are:

	31 March 2007 %	31 March 2006 %
Europe	**59**	47
Far East	**5**	9
Southern Africa	**36**	44

29 FINANCIAL INSTRUMENTS - continued *Expressed in ZAR*

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	1 year or less	2 to 5 years	Non interest bearing	Total
	%	in '000	in '000	in '000	in '000	in '000
31 March 2007						
Assets						
Cash	0.00	6,241	-	-	-	6,241
Trade receivables	0.00	-	-	-	2,331	2,331
Total financial assets	4.00	6,241	-	-	2,331	8,572
Liabilities						
Trade payables	0.00	-	-	-	11,447	11,447
Unclaimed dividends	0.00	-	-	-	459	459
Mortgage -FNB	10.50	-	1,204	6,296	-	7,500
Bank overdraft - FNB	11.00	10,361	-	-	-	10,361
Lease liabilities	11.00	-	1,542	(690)	-	852
Total financial liabilities	5.50	10,361	2,746	5,606	11,906	30,619
Net financial liabilities		(4,120)	(2,746)	(5,606)	(9,575)	(22,047)
31 March 2006						
Total financial assets	0.70	282	-	-	1,931	2,213
Total financial liabilities	6.61	(11,480)	(331)	(15,082)	(14,177)	(41,070)
Net financial liabilities		(11,198)	(331)	(15,082)	(12,246)	(38,857)

Fair values

At 31 March 2007 and 31 March 2006 the carrying amounts of cash, trade receivables, trade payables, provisions, accrued expenses and short term borrowings approximated their fair values due to the short term maturities of these assets and liabilities.

The fair value of marketable securities are presented in note 8. The fair values of other long term investments and of long term borrowings are not materially different from the carrying amounts.

30 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	86	86	-	172
The Company				
Equipment rental	-	-	-	-

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.

31 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 22 for contributions to defined contribution plans.

32 RELATED PARTY TRANSACTIONS

	Group		**Company**	
	31 March 2007 in '000	31 March 2006 in '000	**31 March 2007 in '000**	31 March 2006 in '000
The Group has a related party relationship with its holding company, subsidiaries (see note 7) and with its directors and executive officers.				
In addition to their salaries, the Group also provides non-cash benefits to directors and executive officers, and contributes to a post-employment benefit plan on their behalf.				
Compensation of key management personnel				
The remuneration of directors and other members of key management during the year was as follows:				
Short term benefits	**961**	1,011	**-**	-
Post-employment benefits	**121**	151	**-**	-
	1,082	1,162	**-**	-

33 ACCOUNTING ESTIMATES AND JUDGEMENTS

Expressed in ZAR

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

Key sources of estimation uncertainty

Note 6 contains information about the risk factors relating to biological assets. In note 21 detailed analysis is given of the foreign exchange exposure of the Group and risks in relation to foreign exchange movements.

34 STANDARDS AND INTERPRETATIONS

At the date of authorisation of the consolidated financial statements of United Plantations Africa Limited for the period ended 31 March 2007, the following Standards and Interpretations were in issue but not yet effective:

Standard / Interpretation		Effective date
IFRS 7	Financial Instruments: Disclosures (including amendments to IAS 1, Presentation of Financial Statements: Capital Disclosures	Annual periods commencing on or after 1 January 2007

The disclosures provided in respect of financial instruments in the financial statements of the period ending 31 March 2008, as well as comparative information, will be compliant with IFRS 7. The disclosure requirements of IFRS 7 require additional disclosure compared to that required in terms of existing IFRSs in respect of the following:

- the significance of financial instruments for an entity's financial position and performance;
- qualitative and quantitative information about exposure risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk. The qualitative disclosures describe management's objectives, policies and processes for managing those risks; and
- capital objectives and policies

The adoption of IFRS 7 will not have any impact on the accounting policies adopted for financial statements.

35 COMPARATIVE FIGURES

The 2006 year represents trading period of 15 months. Comparative figures are restated in the event of a change in accounting policy or prior period error.

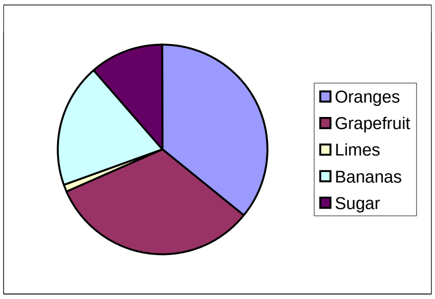
Comparative statistics - 10 years
Year ended 31 March 2007

	'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										
Property, plant and equipment	67,075	65,840	49,353	51,476	50,231	48,764	50,439	44,614	38,512	33,867
Investments	949	1,578	22	22	22	72	69	71	55	80
Deferred taxation								1,556	1,191	
Current assets	18,663	14,115	16,243	7,855	6,787	10,331	9,875	31,760	11,411	6,781
Total Assets	86,687	81,533	65,618	59,353	57,040	59,167	60,383	78,001	51,169	40,728
Less: current liabilities	23,809	25,988	18,593	14,968	14,589	19,368	22,732	22,250	21,015	12,473
Assets Employed	62,878	55,545	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	7,690	7,690
Revaluation reserves	26,847	26,847	12,249	12,249	12,249	12,249	12,385	6,891	6,891	6,891
Accumulated (loss)/profit	7,781	(8,454)	57	(2,021)	(3,616)	(5,904)	(7,974)	15,434	14,980	13,586
Capital redemption reserve fund	2,573									
Long term liabilities	6,810	15,082	14,205	13,643	13,304	12,940	12,726	12,912	593	88
Fair value reserve	926	1,556								
Convertible redeemable preference shares		2,573	2,573	2,573	2,573	2,573	2,573	2,573		
Funds Employed	62,878	55,545	47,025	44,385	42,451	39,799	37,651	55,751	30,154	28,255
Other data										
Profit/ (loss) before tax	16,376	(8,271)	2,266	1,970	315	1,934	(22,009)	163	275	(12,336)
Tax provision	(141)	(240)	(188)	(375)			(1,556)	291	(54)	(70)
Extraordinary items										
Net (loss)/profit	16,235	(8,511)	2,078	1,595	315	1,934	(23,565)	454	221	(12,406)
Earnings/(loss)per share (cents)	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)	308	185.56	147.4	137.3	129.5	118.3	108.9	229.0	192.0	183.7
Crops										
Grapefruit export cartons	411	330	386	317	366	431	553	658	789	799
Oranges export cartons	650	571	719	649	474	708	679	669	746	586
Total cartons exported	1,061	901	1,105	966	840	1,139	1,232	1,327	1,535	1,385
Volumes shown in tons:										
Exported industrial grapefruit	655	1,540	1,589	840	540					
Exported industrial oranges	2,690	2,736	1,549	1,814	2,392					
Bananas	6,561	6,232	3,654	3,825	3,400	3,193	1,290	723	984	909
Sugar	6,492	5,347	5,725	4,761	5,144	3,927	5,543	1,784		
Volumes shown in 000's:										
Fresh limes 5 kg cartons	18	36	63	49	44	84	54	75	74	75
Lime juice litres	0	0	197	273	179	223	297	289	486	469
Lime oil kg	1.3	1.3	1.3	1.4	1.1	1.2	1.9	1.8	3.1	3.2

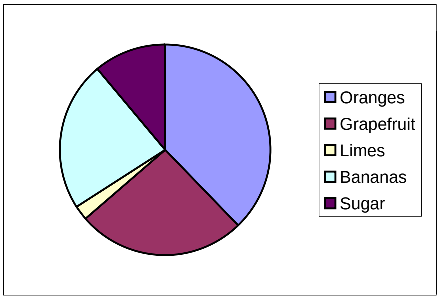
† The figures for 2006 are for a 15 month period.

The figures for 2006 are for a period of 15 months

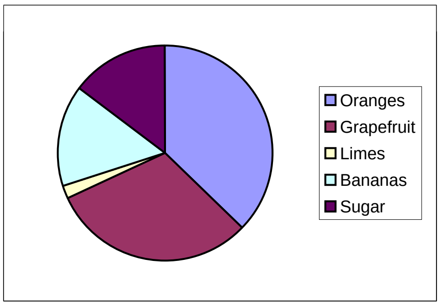
Farming turnover breakdown (ZAR ' 000)	2007
Oranges	31,822
Grapefruit	29,064
Limes	908
Bananas	17,066
Sugar	10,124



Farming turnover breakdown (ZAR ' 000)	2006
Oranges	25,870
Grapefruit	17,577
Limes	1,449
Bananas	15,725
Sugar	7,672



Production breakdown (kg ' 000)	2007
Oranges	16,289
Grapefruit	13,425
Limes	945
Bananas	6,561
Sugar	6,492



Production breakdown (kg ' 000)	2006
Oranges	16,901
Grapefruit	16,434
Limes	655
Bananas	6,232
Sugar	5,374