

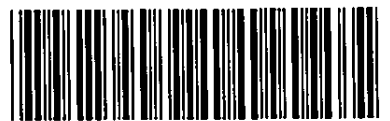
Company Number 02673647

AGRIFARM INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

31 December 2004

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AGRIFARM INTERNATIONAL LIMITED
COMPANY INFORMATION

COMPANY NUMBER
02673647

DIRECTORS
M A Alikhani
Y Haramati
Y Ben Ami
D Hurvitz

SECRETARY
A E Carr

REGISTERED OFFICE
Second Floor
19/20 Grosvenor Street
London W1K 4QH

AGRIFARM INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

31 December 2004

	Page
Report of the directors	1
Profit and Loss Account	3
Statement of Total Recognised Gains and Losses	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8

AGRIFARM INTERNATIONAL LIMITED

DIRECTORS' REPORT

31 December 2004

The directors present their report with the accounts of the company for the year ended 31 December 2004

Statement of Directors' Responsibilities

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for the period. In preparing those financial statements, directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity and Review of the Business

The principal activity of the Company is that of an investment holding company owning a subsidiary which is now dormant. The Company owns 100% of the issued ordinary share capital of Delaire Winery (Proprietary) Limited, a company incorporated in South Africa, which is the dormant subsidiary.

Results and dividends

The results for the year are set out on page 3 to the financial statements.

The directors do not recommend payment of a dividend (2003-£ nil).

AGRIFARM INTERNATIONAL LIMITED

DIRECTORS' REPORT (continued)

Directors and their Interests

The directors of the company who served during the year and their interests in the company were as stated below:

	<u>Number of ordinary shares</u>	
	at 31.12.2004	at 31.12.2003
M A Alikhani	270,000	270,000
Y Haramati	-	-
Y Ben Ami	-	-
D Hurvitz	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Registered Office
Second Floor
19/20 Grosvenor Street
London W1K 4QH

By order of the Board



A E Carr
Secretary
12 January 2009

AGRIFARM INTERNATIONAL LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	2004 £	2003 £
Administrative expenses		(2,032)	(4,191)
Surplus on disposal of subsidiary business		-	24,693
Operating (loss)/profit		<u>(2,032)</u>	<u>20,502</u>
Interest payable and similar charges	2	<u>(3,869)</u>	<u>(11,639)</u>
(Loss)/profit on ordinary activities before taxation		(5,901)	8,863
Taxation	3	<u>-</u>	<u>-</u>
(Loss)/profit on ordinary activities after taxation		(5,901)	8,863
Retained (loss)/profit for the year	10	<u><u>(5,901)</u></u>	<u><u>8,863</u></u>

The Company is a holding company with no active subsidiaries.

The notes on pages 6 to 8 form part of these financial statements.

AGRIFARM INTERNATIONAL LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 DECEMBER 2004**

	2004 £	2003 £
(Loss)/profit for the financial year	(5,901)	8,863
Currency translation differences on foreign currency net investment	9,832	57,858
Total gains and losses recognised in the financial year	<u>3,931</u>	<u>66,721</u>

AGRIFARM INTERNATIONAL LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2004

	Note	2004	2003
		£	£
Current assets			
Debtors	6	295,626	759,660
Cash at bank and in hand		<u>616</u>	<u>-</u>
		296,242	759,660
Creditors: Amounts falling due within one year	7	<u>(1,299,200)</u>	<u>(1,766,549)</u>
Net current liabilities		<u>(1,002,958)</u>	<u>(1,006,889)</u>
Total assets less current liabilities		(1,002,958)	(1,006,889)
Total net assets		<u><u>(1,002,958)</u></u>	<u><u>(1,006,889)</u></u>
Capital and reserves			
Called up share capital	8	600,000	600,000
Other reserve	9	650,167	640,335
Profit and loss account	10	<u>(2,253,125)</u>	<u>(2,247,224)</u>
Total Equity Shareholders' funds	11	<u><u>(1,002,958)</u></u>	<u><u>(1,006,889)</u></u>

The notes on pages 6 to 10 form part of these financial statements.

In approving these financial statements as Directors of the Company, we hereby confirm that:

- (a) For the year to 31 December 2004, the Company was entitled to the exemptions conferred by Section 249a(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249b(2) of the Companies Act 1985, requiring the Company to obtain an audit of its financial statements for the year to 31 December 2004

The Directors acknowledge their responsibility for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the act, and which otherwise comply with the requirements of the act, relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 12 January 2009.

Signed on behalf of the Board of Directors

M A Alikhani



AGRIFARM INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies are described below.

a) Accounting convention

The financial statements are prepared under the historical cost convention as modified to include the revaluation of freehold property and on a going concern basis which is dependant upon the continued financial support of the Company's bankers and loan creditors.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement.

b) Basis of non- consolidation

The directors consider the conditions for qualifying as a small company have been met. The parent company need not prepare group accounts since the company qualifies as a small company.

Note 5 shows the investment in subsidiary.

c) Turnover

Turnover represents amounts receivable for goods and services supplied by the Company, excluding Value Added Tax and trade discounts.

d) Investments

Investments in subsidiary undertakings are stated at cost less provision for any diminution in value.

e) Foreign Exchange

The financial statements of the foreign branches are translated into sterling at the closing rate of exchange and the difference arising from the translation of the opening net investment in the subsidiary and branch at the closing rate is taken direct to reserve.

f) Deferred tax

Deferred tax is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements except to the extent that the director consider that a liability is unlikely to crystallise.

AGRIFARM INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Bank interest payable	3,814	10,747
Bank charges	55	892
	<u>3,869</u>	<u>11,639</u>

3. TAXATION

	2004	2003
	£	£
Based on the results for the year:-		
UK corporation tax	-	-
Overseas taxation	-	-
	<u>-</u>	<u>-</u>

4. DIRECTORS EMOLUMENTS

No emoluments were payable during the year (2003:nil).

5. FIXED ASSET INVESTMENT

Total

£

Cost less provisions

At 31 December 2004 and 2003

-

The Company owns the whole of the issued share capital of Delaire Winery (Proprietary) Limited, a company incorporated in South Africa which is dormant.

6. DEBTORS

	2004	2003
	£	£
Other debtors	295,626	759,660
	<u>295,626</u>	<u>759,660</u>

7. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank loans	-	335,942
Trade creditors	-	2,083
Corporation tax	2,000	2,000
Amount owed to connected company	612,423	748,829
Other creditors	668,277	663,194
Accruals and deferred income	16,500	14,501
	<u>1,299,200</u>	<u>1,766,549</u>

AGRIFARM INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

8. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised:		
600,000 ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>
Allotted, called up and fully paid:		
600,000 ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>

9. OTHER RESERVES

	Foreign Exchange translation £
At 1 January 2004	650,167
Foreign exchange translation difference	<u>-</u>
At 31 December 2004	<u>650,167</u>

10. PROFIT AND LOSS ACCOUNT

	2004 £	2003 £
(Loss)/profit for the financial year	(5,901)	8,863
Loss brought forward	(2,247,224)	(3,488,784)
Revaluations and other items written back	-	1,232,697
Profit and loss account carried forward	<u>(2,253,125)</u>	<u>(2,247,224)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUND

	2004 £	2003 £
(Loss)/profit for the financial year	(5,901)	8,863
Revaluation reserve on disposal	-	(4,288,093)
Revaluations and other items written back	-	1,232,697
Currency translation difference on foreign currency net investments	<u>9,832</u>	<u>57,858</u>
Net addition to shareholders' funds	3,931	(2,988,675)
Opening shareholders' funds	<u>(1,006,889)</u>	<u>1,981,786</u>
Closing shareholders' funds	<u>(1,002,958)</u>	<u>(1,006,889)</u>

12. EMPLOYEES

The Company had no employees during the year (2003:nil).