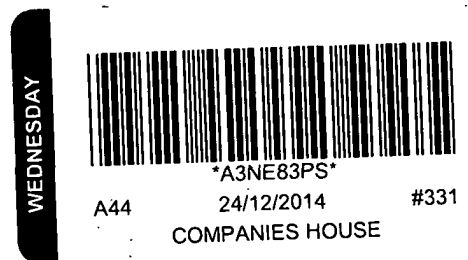


Clifton & Grosvenor Properties Limited

Registered number: 03023179

Directors' report and unaudited financial statements

For the year ended 31 March 2014



CLIFTON & GROSVENOR PROPERTIES LIMITED

COMPANY INFORMATION

Directors	R J E Farrow O A R Giles F W C Chuck S Chimonas
Company secretary	R J E Farrow
Registered number	03023179
Registered office	Cotebank Mews 152 Westbury Road Westbury BS9 3AL
Accountants	Mazars LLP Clifton Down House Beaufort Buildings Clifton Down Clifton Bristol BS8 4AN

CLIFTON & GROSVENOR PROPERTIES LIMITED

CONTENTS

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 7

CLIFTON & GROSVENOR PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Directors

The directors who served during the year were:


R J E Farrow
O A R Giles
F W C Chuck
S Chimonas

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

R J E Farrow
Director

Date:


13/02/14

CLIFTON & GROSVENOR PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 Restated £
Administrative expenses		(27,034)	(2,251)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(27,034)	(2,251)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(27,034)	(2,251)
(Loss)/profit brought forward		(792)	1,459
		<hr/>	<hr/>
Loss carried forward		(27,826)	(792)
		<hr/> <hr/>	<hr/> <hr/>

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

CLIFTON & GROSVENOR PROPERTIES LIMITED

Registered number: 03023179

BALANCE SHEET AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 Restated £
Fixed assets					
Intangible assets	2		43,616		54,520
Tangible assets	3		22,192		27,740
			<u>65,808</u>		<u>82,260</u>
Current assets					
Debtors	4	89,971		98,678	
Cash at bank		841		797	
		<u>90,812</u>		<u>99,475</u>	
Creditors: amounts falling due within one year	5	(3,274)		(1,355)	
Net current assets			<u>87,538</u>		<u>98,120</u>
Net assets			<u>153,346</u>		<u>180,380</u>
Capital and reserves					
Called up share capital	6		22,200		22,200
Share premium account			158,972		158,972
Profit and loss account			<u>(27,826)</u>		<u>(792)</u>
Shareholders' funds			<u>153,346</u>		<u>180,380</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

CLIFTON & GROSVENOR PROPERTIES LIMITED

BALANCE SHEET (continued) AS AT 31 MARCH 2014

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


R J E Farrow
Director

Date: 19/12/14

The notes on pages 5 to 7 form part of these financial statements.

CLIFTON & GROSVENOR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation.

Amortisation is provided at the following rates:

Intellectual property and trademarks	- 20% straight line
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1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 20% straight line
Other fixed assets	- 20% straight line

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.5 Restatement of comparatives

On 28 March 2013 22,000 shares were issued in exchange for certain assets at a value of £8.226 per share. This transaction was not reflected in the financial statements for the year ended 31 March 2013 and hence the comparatives in these financial statements have been restated.

CLIFTON & GROSVENOR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

2. Intangible fixed assets

	Intellectual property and trademarks £
Cost	
At 1 April 2013 (restated) and 31 March 2014	54,520
Amortisation	
At 1 April 2013	-
Charge for the year	10,904
At 31 March 2014	10,904
Net book value	
At 31 March 2014	43,616
At 31 March 2013	54,520

3. Tangible fixed assets

	Fixtures & fittings £	Other fixed assets £	Total £
Cost			
At 1 April 2013 (restated) and 31 March 2014	3,193	28,347	31,540
Depreciation			
At 1 April 2013 (restated)	3,193	607	3,800
Charge for the year	-	5,548	5,548
At 31 March 2014	3,193	6,155	9,348
Net book value			
At 31 March 2014	-	22,192	22,192
At 31 March 2013 (restated)	-	27,740	27,740

CLIFTON & GROSVENOR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

4. Debtors

	2014 £	2013 Restated £
Due after more than one year		
Other debtors	89,971	98,678

The other debtor comprises a loan of \$150,000 to Demeter Bio-resources Montana LLC. Mr S Chimonas is a director of Demeter Bio-resources Montana LLC.

5. Creditors: Amounts falling due within one year

	2014 £	2013 £
Other loans	1,805	-
Other creditors	1,469	1,355
	3,274	1,355

6. Share capital

	2014 £	2013 Restated £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
22,200 Ordinary shares of £1 each	22,200	22,200

7. Related party transactions

Within other loans are amounts due to O A R Giles of £1,805 (2013: £nil).

£237 (2013: £nil) in administrative expenses was paid to Clifton Renovations Limited. R J E Farrow is a director of Clifton Renovations Limited.

8. Ultimate parent undertaking and controlling party

The directors consider that Fanton Chuck is the ultimate controlling party by virtue of his shareholding in Clifton & Grosvenor Properties Limited.