

Registered number
3087299

Agriculture And Finance Holding Limited

Abbreviated Accounts

30 April 2007

SATURDAY



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28/02/2009
COMPANIES HOUSE

Agriculture And Finance Holding Limited
Abbreviated Balance Sheet
as at 30 April 2007

| | Notes | 2007 £ | Restated 2006 £ |
|--|--------------|-------------------|--------------------------------|
| Fixed assets | | | |
| Investments | 2 | 496,043 | 308,723 |
| Current assets | | | |
| Debtors | | 16,951 | - |
| Cash at bank and in hand | | 48,171 | 301 |
| | | <u>65,122</u> | <u>301</u> |
| Creditors: amounts falling due within one year | | (7,508) | (6,816) |
| Net current assets/(liabilities) | | <u>57,614</u> | <u>(6,515)</u> |
| Total assets less current liabilities | | <u>553,657</u> | <u>302,208</u> |
| Creditors: amounts falling due after more than one year | | (809,508) | (575,311) |
| Net liabilities | | <u>(255,851)</u> | <u>(273,103)</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 1,000 | 1,000 |
| Profit and loss account | | (256,851) | (274,103) |
| Shareholders' funds | | <u>(255,851)</u> | <u>(273,103)</u> |

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


D. Scarfo
Director

Approved by the board on 19 February 2009

Agriculture And Finance Holding Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2007

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Investments

£

Cost

| | | |
|-------------------------------|-----------------|----------|
| At 1 May 2006 | Restated | 493,926 |
| Additions | | 50,214 |
| FOREX movements | | 5 |
| Provisions against investment | | (48,102) |

| | |
|------------------|---------|
| At 30 April 2007 | 496,043 |
|------------------|---------|

| Company | Country of registration or incorporation | Shares held Class | % |
|----------------------------|---|----------------------|--------|
| Agricola Magri SRL | Italy | Ordinary | 95.00% |
| Agricola Del Vivaro SRL * | Italy | Ordinary | 90.25% |
| Immobiliare Costanza SRL * | Italy | Ordinary | 90.25% |

* Held through investment in Agricola Magri SRL.

| Year ended 31 December 2006 | Principal Activity | Capital and reserves | Profit/ (loss) for the year |
|-----------------------------|----------------------|-------------------------|--------------------------------|
| Agricola Magri SRL | Property development | 273,363 | 175,602 |
| Agricola Del Vivaro SRL | Property development | 132,785 | (2,556) |
| Immobiliare Costanza SRL | Property development | 5,671 | (914) |

3 Loans

2007

£

2006

£

Creditors include:

| | | |
|--------------------|---------|---------|
| Secured bank loans | 259,882 | 262,618 |
|--------------------|---------|---------|

Agriculture And Finance Holding Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2007

| 4 Share capital | | | 2007 | 2006 |
|-------------------------------------|-------------|-------------|--------------|--------------|
| | | | £ | £ |
| Authorised: | | | | |
| Ordinary shares of £1 each | | | <u>1,000</u> | <u>1,000</u> |
| | 2007 | 2006 | 2007 | 2006 |
| | No | No | £ | £ |
| Allotted, called up and fully paid: | | | | |
| Ordinary shares of £1 each | | | <u>1,000</u> | <u>1,000</u> |

| 5 Transactions with directors | | | 2007 | 2006 |
|--|--|--|--------------|--------------|
| | | | £ | £ |
| Management fees payable to companies in which the director has an interest | | | <u>5,198</u> | <u>-</u> |
| Amounts due to companies in which the director has an interest at the balance sheet date | | | <u>7,508</u> | <u>6,816</u> |

6 Prior year adjustment

The company's policy of accounting for FOREX movements on long term debt and receivables through the profit and loss account was amended in the period to fully comply with UK GAAP. Accordingly, amendments were made to comparative figures under the Financial Reporting Standard for Small Entities resulting in reduction of £30,983 in the loss for the prior period with corresponding figure reflected in the statement of total recognised gains and losses.

Further changes to both fixed and current assets and short and long term debt result in a net asset increase of £4,966 in the prior year. The comparative figures have been restated to reflect the necessary amendments.