

Registered number
03087299

Agriculture And Finance Holding Limited

Abbreviated Accounts

30 April 2009



Agriculture And Finance Holding Limited
Independent auditors' Report

Independent auditors' report to Agriculture And Finance Holding Limited
under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 30 April 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 24 June 2010 we reported as auditors to the members of the company on the financial statements prepared under section 495 of the Companies Act 2006 and our report included the following paragraph:

'Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 2 of the financial statements in respect of the going concern basis, given the overall deficit on shareholders' funds at the year end. In view of the circumstances relating to this uncertainty, we consider that it should be drawn to your attention but our opinion is not qualified in this respect. We also draw your attention to the fact that the previous year's accounts were unaudited but in view of the additional work undertaken on opening balances and comparative figures, our opinion is not qualified in this respect.'



Roland Klepzig Limited
Chartered Accountants and Registered Auditors

42 Copperfield Street
London
SE1 0DY

24 June 2010

Agriculture And Finance Holding Limited
Abbreviated Balance Sheet
as at 30 April 2009

	Notes	2009 €	Restated 2008 €
Fixed assets			
Investments	3	617,874	617,874
Current assets			
Debtors		190,364	190,364
Cash at bank and in hand		45,487	54,192
		<u>235,851</u>	<u>244,556</u>
Creditors' amounts falling due within one year		(42,120)	(5,160)
Net current assets		<u>193,731</u>	<u>239,396</u>
Total assets less current liabilities		<u>811,605</u>	<u>857,270</u>
Creditors' amounts falling due after more than one year		(980,726)	(987,573)
Net liabilities		<u>(169,121)</u>	<u>(130,303)</u>
Capital and reserves			
Called up share capital	4	1,433	1,433
Profit and loss account		(170,554)	(131,736)
Shareholder's funds		<u>(169,121)</u>	<u>(130,303)</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


D Scarfo
Director

Approved by the board on 24 June 2010

Agriculture And Finance Holding Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2009

1 Accounting policies

Basis of preparation

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

Investments

Investments are stated at cost less provision for the diminution in value of the investee's underlying assets should this be less than the company's investment and which in the opinion of the directors represent permanent impairment

Reporting currency

The company's investment activities are conducted in continental Europe and as such all transactions are undertaken in Euros (€) The financial records are maintained in Euros and these financial statement are therefore denominated in Euros

Transactions in currencies other than the Euros are recorded at the rate ruling at the date of the transaction Monetary assets and liabilities denominated in currencies other than the € 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 undertaking comprise a small-sized group The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts

2 Going concern

The financial statements have been prepared on a going concern basis This is considered appropriate by the director as the ultimate beneficial owners will continue to provide financial support for the foreseeable future

3 Investments

Restated
€

Cost

At 1 May 2008

617,874

At 30 April 2009

617,874

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Agricola Magni 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 Magni SRL

Agriculture And Finance Holding Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2009

3 Investments *continued*

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

Year ended 31 December 2008	Principal Activity	Capital and reserves	Profit/ (loss) for the year
Agricola Magri SRL	Property development	1,450,150	(67,543)
Agricola Del Vivaro SRL	Property development	1,673,104	(34,177)
Immobiliare Costanza SRL	Property development	5,435	(10,165)

4 Share capital	2009	2008	2009	Restated 2008
	No	No	€	€
Allotted, called up and fully paid				
Ordinary shares of €1 433 each	1,000	1,000	1,433	1,433

5 Prior year adjustment

The company's decision to present its financial statements in Euros (€) instead of Sterling (£) has resulted in the restatement of all assets and liabilities previously denominated in £ to € and the adjustment to shareholders funds of all foreign exchange gains and losses. It has also become apparent to the director that following a group re-organisation in 2003, loans to subsidiary companies had incorrectly been written back to shareholders funds instead of shareholders loans. In accordance with FRSE, the company's comparative figures have been restated and the reversal of foreign exchange transactions and loan adjustments results in a net increase of €137,422 in shareholders funds reflected by changes in fixed asset investments and long term liabilities at 1 May 2008.

6 Transactions with the director	2009	Restated 2008
	€	€
Management fees payable to companies in which the director has an interest	5,831	3,431
Amounts due to companies in which the director has an interest at the balance sheet date	3,684	4,893

7 Parent undertaking

The company's immediate parent undertaking is Unione Fiduciaria SpA, a company incorporated in Italy.