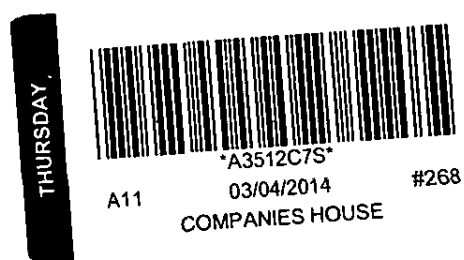


Highland Wagyu Limited
UNAUDITED FINANCIAL STATEMENTS
for the period ended
31 December 2012



Highland Wagyu Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M M Chapman
M M M Al Tajir
W Logue

SECRETARY

Taylor Wessing Secretaries Limited

REGISTERED OFFICE

5 New Steet Square
London
United Kingdom
EC4A 3TW

Highland Wagyu Limited

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements of Highland Wagyu Limited for the period ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of farming wagyu cattle

DIRECTORS

The directors who served the company during the period were as follows

M M Chapman

M M M Al Tajir

M M Chapman was appointed as a director on 30 January 2012

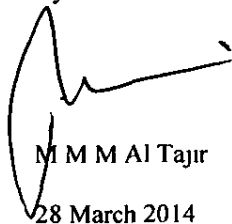
M M M Al Tajir was appointed as a director on 30 January 2012

W Logue was appointed as a director on 3 January 2013

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By order of the board



M M M Al Tajir

28 March 2014

Highland Wagyu Limited

UNAUDITED PROFIT AND LOSS ACCOUNT

for the period ended 31 December 2012

		2012
	<i>Notes</i>	£
TURNOVER	1	7,162
Cost of sales		<u>49,976</u>
Gross loss		(42,814)
Administrative expenses		19,569
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(62,383)</u>
Taxation		-
LOSS FOR THE FINANCIAL PERIOD	9	<u>(62,383)</u>

Highland Wagyu Limited

UNAUDITED BALANCE SHEET

31 December 2012

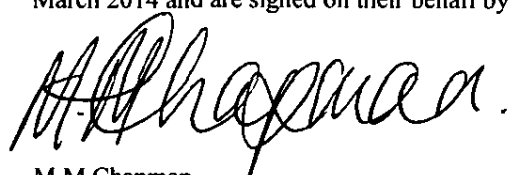
	Notes	2012 £
FIXED ASSETS		
Tangible assets	4	<u>2,356</u>
CURRENT ASSETS		
Stocks		670,625
Debtors	5	2,505
Cash at bank and in hand		<u>23,616</u>
		696,746
CREDITORS		
Amounts falling due within one year	6	<u>760,485</u>
NET CURRENT LIABILITIES		<u>(63,739)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(61,383)</u>
CAPITAL AND RESERVES		
Called up share capital	8	1,000
Profit and loss account	9	<u>(62,383)</u>
DEFICIT		<u>(61,383)</u>

For the period ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the period in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 3 to 7 were approved by the board of directors and authorised for issue on 28 March 2014 and are signed on their behalf by



M M Chapman
Director

Highland Wagyu Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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)

These financial statements have been prepared on a going concern basis, which is reliant on the continued support of the directors and Blackford Farms Limited which is under common control

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax of goods provided to customers

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment	- 25% Straight Line
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STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Highland Wagyu Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2012

1 TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax of goods provided to customers.

2 OPERATING LOSS

Operating loss is stated after charging

	2012
	£
Depreciation of owned fixed assets	<u>785</u>

3 DIRECTOR'S REMUNERATION

Director's remuneration during the period ended 31 December 2012 was nil

4 TANGIBLE FIXED ASSETS

	Equipment £
Cost	
Additions	<u>3,141</u>
At 31 December 2012	<u>3,141</u>
Depreciation	
Charge for the period	<u>785</u>
At 31 December 2012	<u>785</u>
Net book value	
At 31 December 2012	<u>2,356</u>

5 DEBTORS

	2012
	£
Other debtors	<u>2,505</u>

6 CREDITORS Amounts falling due within one year

	2012
	£
Trade creditors	3,246
Amounts owed to related parties	659,273
Other creditors	<u>97,966</u>
	<u>760,485</u>

Highland Wagyu Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2012

7 RELATED PARTY TRANSACTIONS

During the period M M M Al Tajir and M M Chapman, directors of the company, paid for expenses personally on behalf of the company. The amount owed at the balance sheet date was £659,273

8 SHARE CAPITAL

	2012 £
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>

9 PROFIT AND LOSS ACCOUNT

	2012 £
Loss for the financial period	<u>(62,383)</u>
At the end of the period	<u>(62,383)</u>