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EARLS COURT FARM LIMITED
BERMUDA

ANNUAL ACCOUNTS
FOR THE YEAR 2012

WEDNESDAY



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EARLS COURT FARM LIMITED
(Formerly Earls Court Investments Limited)

Directors Report

The Directors present their annual report together with the unaudited financial statements of the Company for the year ended 31 December 2012

Principal activity and review of business

During the year the Company operated a farming business in the UK. The profit for the year of the company was US\$265,296 (2011 . US\$149,200)

Directors

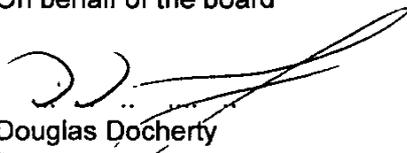
The directors who served during the year were as follows

Douglas Docherty
James M Keyes
Jonathan G White

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

On behalf of the board


Douglas Docherty
Director
Date 6 Nov 2013


Jonathan G White
Director
Date 12 November 2013

EARLS COURT FARM LIMITED
(Formerly Earls Court Investments Limited)
BALANCE SHEET
AS AT DECEMBER 31

EXPRESSED IN U.S. DOLLARS

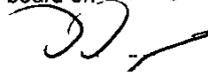
	<u>Notes</u>	<u>2012</u>	<u>2011</u>
<u>ASSETS AND CURRENT LIABILITIES</u>			
<u>Investments</u>			
Investment in Ridgeway Grain Limited, at Cost		378	378
<u>Fixed Assets</u>			
Fixed Assets, Net of Depreciation	1	3,864,702	3,656,461
<u>Current Assets</u>			
Cash and Deposits		913,026	658,434
Accounts Receivable		45,612	217,517
Valuation and Stock		1,108,964	959,190
Total Current Assets		2,067,602	1,835,141
<u>Current Liabilities</u>			
Accounts Payable - Trade Creditors		294,762	502,689
Total Current Liabilities		294,762	502,689
Net Current Assets		1,772,840	1,332,452
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	USD	5,637,920	4,989,291
<u>SHAREHOLDERS' EQUITY</u>			
<u>Shareholders Equity</u>			
Share Capital - 300 Shares of par value CHF 100 each		17,128	17,128
Contributed Capital		8,590,779	8,267,713
Revaluation Adjustment Reserve		(57,333)	(117,600)
Deficit - Opening Balance		(3,177,950)	(3,327,150)
Net Profit (Loss)		265,296	149,200
Deficit - Closing Balance		(2,912,654)	(3,177,950)
Total Shareholders' Equity		5,637,920	4,989,291
<u>TOTAL SHAREHOLDERS' EQUITY</u>	USD	5,637,920	4,989,291

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for

- i) Ensuring that the company keeps accounting records which comply with section 386 of the Act
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the period end of its profit for the financial period in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective April 2008)

The financial statements of Earls Court Farm Limited, company registration number FC012400 were approved by the board on 28th October 2012 and signed on its behalf by


 Douglas Docherty
 Director


 Jonathan G White
 Director

The note on page 8 forms part of these financial statements

EARLS COURT FARM LIMITED
(Formerly Earls Court Investments Limited)
STATEMENT OF PROFIT & LOSS
FOR THE TWELVE MONTHS ENDED DECEMBER 31

EXPRESSED IN U.S DOLLARS

	<u>2012</u>	<u>2011</u>
Turnover	1,514,081	1,109,869
Operating Costs	<u>(1,187,606)</u>	<u>(962,286)</u>
Profit on Trading Activities	<u>326,475</u>	<u>147,583</u>
Net Rent (Paid)/Received	(61,179)	1,617
Profit Before Taxation	<u>265,296</u>	<u>149,200</u>
UK Taxation	-	-
NET PROFIT AFTER TAXATION	USD <u>265,296</u>	<u>149,200</u>

EARLS COURT FARM LIMITED
(Formerly Earls Court Investments Limited)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31

EXPRESSED IN U S DOLLARS

1. FIXED ASSETS, AT COST

<u>Cost</u>	<u>Freehold Land & Buildings</u>	<u>Improvements</u>	<u>Plant & Equipment</u>	<u>Single Payment Entitlement</u>	<u>2012 Total</u>	<u>2011 Total</u>
Cost as at January 1	USD 1,166,179	1,028,257	2,219,416	288,996	4,702,848	3,168,507
Additions	-	336,889	380,153	-	717,042	1,653,892
Disposals	-	-	(196,096)	-	(196,096)	(119,552)
Valuation Reserve	-	-	-	-	-	-
As at December 31	USD 1,166,179	1,365,146	2,403,473	288,996	5,223,794	4,702,847
 <u>Accumulated Depreciation</u>						
To January 1	-	-	933,788	112,599	1,046,387	885,528
Disposals	-	-	(102,585)	-	(102,585)	(102,059)
Charge for the Year	-	-	363,115	52,175	415,290	262,917
At December 31	USD -	-	1,194,318	164,774	1,359,092	1,046,386
 Net Book Value At December 31	 USD 1,166,179	 1,365,146	 1,209,155	 124,222	 3,864,702	 3,656,461