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# EARLS COURT FARM LIMITED

BERMUDA

ANNUAL ACCOUNTS

FOR THE YEAR 2009

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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 2009

**Principal activity and review of business**

During the year the Company operated a farming business in the UK. The loss for the year of the company was US\$46,107 (2008 US\$22,033)

**Directors**

The directors who served during the year were as follows

Douglas Docherty

James M Keyes

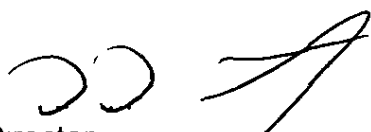
Jonathan G White (appointed 14 April 2010)

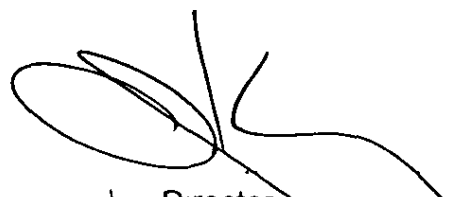
Alex Erskine (resigned 10 October 2009)

**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

  
Director  
Date 29-10-2010

  
Director  
Date 4-11-10

**EARLS COURT FARM LIMITED**  
(Formerly Earls Court Investments Limited)

**BALANCE SHEET**  
**AS AT DECEMBER 31**

EXPRESSED IN U.S. DOLLARS

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
<b><u>ASSETS AND CURRENT LIABILITIES</u></b>			
<b><u>Investments</u></b>			
Investment in Ridgeway Grain Limited, at Cost		378	378
<b><u>Fixed Assets</u></b>			
Fixed Assets, Net of Depreciation	1	2,228,382	2,210,128
<b><u>Current Assets</u></b>			
Cash and Deposits		348,161	223,403
Accounts Receivable		30,880	262,937
Valuation and Stock		584,181	547,803
<b>Total Current Assets</b>		963,222	1,034,143
<b><u>Current Liabilities</u></b>			
Accounts Payable - Trade Creditors		62,237	155,286
<b>Total Current Liabilities</b>		62,237	155,286
<b>Net Current Assets</b>		900,985	878,857
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>	<b>USD</b>	<b><u>3,129,745</u></b>	<b><u>3,089,363</u></b>
<b><u>SHAREHOLDERS' EQUITY</u></b>			
<b><u>Shareholders Equity</u></b>			
Share Capital - 300 Shares of par value CHF 100 each		17,128	17,128
Contributed Capital		6,575,954	6,575,954
Revaluation Adjustment Reserve		(18)	(86,507)
Translation Reserve		(46,374)	(46,374)
Deficit - Opening Balance		(3,370,838)	(3,348,805)
Net Profit (Loss)		(46,107)	(22,033)
Deficit - Closing Balance		(3,416,945)	(3,370,838)
<b>Total Shareholders' Equity</b>		3,129,745	3,089,363
<b><u>TOTAL SHAREHOLDERS' EQUITY</u></b>	<b>USD</b>	<b><u>3,129,745</u></b>	<b><u>3,089,363</u></b>

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 loss 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 4 November 2010 and signed on its behalf by

 Director

 Director

The note on page 3 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>2009</u>	<u>2008</u>
Turnover	755,247	767,220
Operating Costs	<u>(822,479)</u>	<u>(767,765)</u>
<b>Profit/(Loss) on Trading Activities</b>	<u>(67,232)</u>	<u>(545)</u>
Net Rent Received (Paid)	21,125	(24,079)
Exchange Gain	<u>-</u>	<u>4,879</u>
<b>Profit/(Loss) Before Taxation</b>	<u>(46,107)</u>	<u>(19,745)</u>
UK Taxation	<u>-</u>	<u>(2,288)</u>
<b>NET PROFIT/(LOSS) AFTER TAXATION</b>	<b>USD <u>(46,107)</u></b>	<b><u>(22,033)</u></b>

**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 &amp; Buildings</u>	<u>Improvements</u>	<u>Plant &amp; Equipment</u>	<u>Single Payment Entitlement</u>	<u>2009 Total</u>	<u>2008 Total</u>
USD						
Cost as at January 1	1,166,179	2,135,804	1,015,961	113,014	4,430,958	3,794,486
Additions	-	45,948	85,576	-	131,524	825,051
Disposals	-	-	(23,084)	-	(23,084)	(188,579)
Valuation Reserve	-	(1,495,920)	-	-	(1,495,920)	(1,495,920)
As at December 31	1,166,179	685,832	1,078,453	113,014	3,043,478	2,935,038
USD						
As at December 31	1,166,179	685,832	1,078,453	113,014	3,043,478	2,935,038
<u>Accumulated Depreciation</u>						
To January 1	-	-	692,228	32,682	724,910	746,913
Disposals	-	-	(23,084)	-	(23,084)	(125,564)
Charge for the Year	-	-	97,929	15,341	113,270	103,561
At December 31	-	-	767,073	48,023	815,096	724,910
USD						
At December 31	-	-	767,073	48,023	815,096	724,910
<u>Net Book Value</u>						
At December 31	1,166,179	685,832	311,380	64,991	2,228,382	2,210,128
USD						
At December 31	1,166,179	685,832	311,380	64,991	2,228,382	2,210,128