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UK Reg No FC012400

# **EARLS COURT FARM LIMITED**

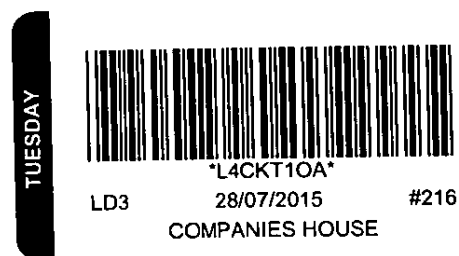
**BERMUDA**

**ANNUAL ACCOUNTS**

**FOR THE YEAR 2014**

**Content:**

Directors Report  
Balance Sheet  
Statement of Profit and Loss  
Notes to Financial Statements



**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 2014

**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\$93,106 (2013 US\$553,278)

**Directors**

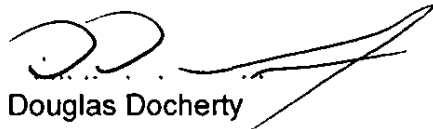
The directors who served during the year were as follows .

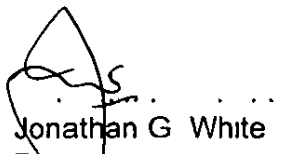
Douglas Docherty  
James M Keyes  
Jonathan G White

**Small Company Provisions**

The directors have taken advantage of the small companies exemption provided in Section 414B of the Companies Act 2006 not to provide a Strategic Report

On behalf of the board

  
Douglas Docherty  
Director  
Date 24.6.2015

  
Jonathan G White  
Director  
Date 30.6.2015

**EARLS COURT FARM LIMITED**  
**(Formerly Earls Court Investments Limited)**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2014**


EXPRESSED IN U.S. DOLLARS

	<u>Notes</u>	<u>2014</u>	<u>2013</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	6	7,423,776	5,597,780
<b><u>Current Assets</u></b>			
Cash and Deposits		866,848	2,608,523
Accounts Receivable		57,347	70,560
Stock		2,123,895	1,629,538
<b>Total Current Assets</b>		<u>3,048,090</u>	<u>4,308,621</u>
<b><u>Current Liabilities</u></b>			
Accounts Payable - Trade Creditors		873,500	401,141
<b>Total Current Liabilities</b>		<u>873,500</u>	<u>401,141</u>
<b>Net Current Assets</b>		<u>2,174,590</u>	<u>3,907,480</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>	<b>USD</b>	<b><u>9,598,744</u></b>	<b><u>9,505,638</u></b>
<b><u>SHAREHOLDERS' EQUITY</u></b>			
<b><u>Shareholders Equity</u></b>			
Share Capital - 300 Shares of par value CHF 100 each	3	17,128	17,128
Contributed Capital		10,409,299	10,409,299
Deficit - Opening Balance		(920,789)	(1,474,067)
Net Profit (Loss)		93,106	553,278
Deficit - Closing Balance		(827,683)	(920,789)
<b>Total Shareholders' Equity</b>	4	<u>9,598,744</u>	<u>9,505,638</u>
<b><u>TOTAL SHAREHOLDERS' EQUITY</u></b>	<b>USD</b>	<b><u>9,598,744</u></b>	<b><u>9,505,638</u></b>

These financial statements have been prepared in accordance with Statutory Instrument 2009 No 1801 Overseas Companies Regulations 2009

The financial statements of Earls Court Farm Limited, company registration number FC012400 were approved by the board on 8 JUL 2015 and signed on its behalf by

 Douglas Docherty  
Director

 Jonathan G White  
Director

The notes on pages 3 to 5 form 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, 2014**

EXPRESSED IN U S DOLLARS

	Note	<u>2014</u>	<u>2013</u>
Turnover		1,978,006	1,908,419
Operating Costs		<u>(1,901,990)</u>	<u>(1,368,168)</u>
<b>Profit on Ordinary Activities</b>	<b>2</b>	<u>76,016</u>	<u>540,251</u>
Net Rent Received/(Paid)		17,090	13,027
<b>Profit Before Taxation</b>		<u>93,106</u>	<u>553,278</u>
UK Taxation		-	-
<b>NET PROFIT AFTER TAXATION</b>	<b>4</b>	<b>USD <u>93,106</u></b>	<b><u>553,278</u></b>

**EARLS COURT FARM LIMITED**  
**(Formerly Earls Court Investments Limited)**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2014**

**EXPRESSED IN U S DOLLARS**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Statutory Instrument 2009 No 1801 - Overseas Companies Regulations 2009

**Investments**

Investments are stated at cost, less any impairment for permanent diminution in value

**Fixed assets**

Properties are treated as 'commercial properties' and as such are carried as follows  
 Freehold land, buildings and improvements are stated at the lower of cost or market value  
 Plant and equipment is carried at cost less accumulated depreciation  
 Depreciation is provided so as to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Freehold land and buildings-	not depreciated
Improvements-	not depreciated
Single payment entitlement	5 Years
Plant & equipment	5 Years

**2. Profit on ordinary activities**

Profit on ordinary activities is stated after charging

	2014 \$	2013 \$
Depreciation	411,374	415,290
Directors remuneration	1,500	1,500

**3. Share capital**

	Called up and fully paid 2014 \$	2013 \$
300 ordinary shares of CHF100	17,128	17,128

**EARLS COURT FARM LIMITED**  
**(Formerly Earls Court Investments Limited)**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2014**

EXPRESSED IN U S DOLLARS

**4. Reconciliation of reserves**

	Share capital \$	Capital contribution \$	Profit & loss account \$	Total \$
At 1 January 2014	17,128	10,409,299	(920,789)	9,505,638
Profit for the financial year	-	-	93,106	93,106
At 31 December 2014	<u>17,128</u>	<u>10,409,299</u>	<u>(827,683)</u>	<u>9,598,744</u>

**5. Related party transactions**

The Company has entered into agreements with other related entities whereby the Company manages and farms land owned by these entities. Under the terms of the agreements, the Company is entitled to all income and profits generated by these activities, but is, in turn, responsible for the proper management, maintenance and upkeep of the lands on behalf of the related entities.

**EARLS COURT FARM LIMITED**  
(Formerly Earls Court Investments Limited)  
**NOTES TO FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2014**

EXPRESSED IN U.S. DOLLARS

**6. 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>2014 Total</u>	<u>2013 Total</u>
USD						
Cost as at January 1	1,166,179	3,155,999	2,626,530	288,996	7,237,704	6,719,713
Additions	-	1,662,904	1,041,773	-	2,704,677	727,514
Disposals	-	-	(690,981)	-	(690,981)	(209,523)
As at December 31	1,166,179	4,818,903	2,977,322	288,996	9,251,400	7,237,704
USD						
<u>Accumulated Depreciation</u>						
To January 1	-	-	1,437,457	202,467	1,639,924	1,359,091
Disposals	-	-	(223,673)	-	(223,673)	(153,678)
Charge for the Year	-	-	375,908	35,465	411,373	434,511
At December 31	-	-	1,589,692	237,932	1,827,624	1,639,924
USD						
<u>Net Book Value</u>						
At December 31	1,166,179	4,818,903	1,387,630	51,064	7,423,776	5,597,780
USD						