

AGROEAST ORGANICS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2011

C
T

MONDAY



SCT *S17XIB2B* #257
30/04/2012
COMPANIES HOUSE

AGROEAST ORGANICS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

Contents	Pages
Officers and professional advisers	1
The director's report	2
Chartered accountants' report to the director	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 8

AGROEAST ORGANICS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Director	J E Haas III
Company Secretary	Chiene + Tait
Registered Office	61 Dublin Street Edinburgh EH3 6NL
Accountants	Chiene + Tait Chartered Accountants 61 Dublin Street Edinburgh EH3 6NL
Bankers	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YB
Solicitors	Morton Fraser LLP Quartermile Two 2 Lister Square Edinburgh EH3 9GL

AGROEAST ORGANICS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2011

The director presents his report and the unaudited financial statements of the Company for the year ended 30 June 2011.

Principal activities

The company did not trade during the period.

The director and his interests in the shares of the company

The director who served the Company during the year together with his beneficial interests, including family holdings, in the shares of the Company was as follows:

	Ordinary Shares of £1 each	
	At 30 June 2011	At 1 July 2010
J E Haas III	<u>2</u>	<u>2</u>

Directors' responsibilities for the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that its financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Signed by


J E Haas III

Director

Approved by the director on ...27.10.41...2012

AGROEAST ORGANICS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF AGROEAST ORGANICS LIMITED

YEAR ENDED 30 JUNE 2011

C
T

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the year ended 30 June 2011 on pages 4 to 8 from the Company's accounting records and information and explanations you have given to us.

As a practicing member form of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors of the Company, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit/loss of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Chiene + Tait

CHIENE + TAIT
Chartered Accountants

61 Dublin Street
Edinburgh
EH3 6NL

30 April 2012

AGROEAST ORGANICS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2011

	Note	2011 £	2010 £
Turnover		—	—
Administrative expenses		<u>1,325</u>	<u>(2,238)</u>
Operating (loss)/profit		(1,325)	2,238
Interest receivable		<u>3,469</u>	<u>3,139</u>
Interest payable and similar charges		<u>(868)</u>	<u>(1,937)</u>
Profit on ordinary activities before taxation		1,276	3,440
Tax on profit on ordinary activities		—	—
Profit for the financial year		<u>1,276</u>	<u>3,440</u>

The notes on pages 6 to 8 form part of these financial statements

AGROEAST ORGANICS LIMITED

BALANCE SHEET

30 JUNE 2011

	Note	£	2011 £	2010 £
Fixed assets				
Tangible assets	2		13,327	13,327
Investments	3		13,508	13,508
			<u>26,835</u>	<u>26,835</u>
Current assets				
Debtors	4	47,643		50,494
Cash at bank		1,616		2,255
		<u>49,259</u>		<u>52,749</u>
Creditors: amounts falling due within one year	5	<u>95,526</u>		<u>77,025</u>
Net current liabilities			<u>(46,267)</u>	<u>(24,276)</u>
Total assets less current liabilities			<u>(19,432)</u>	<u>2,559</u>
Creditors: amounts falling due after more than one year	6		-	23,267
			<u>(19,432)</u>	<u>(20,708)</u>
Capital and reserves				
Called-up equity share capital	8		2	2
Profit and loss account	9		<u>(19,434)</u>	<u>(20,710)</u>
Deficit	9		<u>(19,432)</u>	<u>(20,708)</u>

The director is satisfied that the Company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- ensuring that the Company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

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

These financial statements were approved and signed by the director and authorised for issue on 23 June 2012.

J E Haas III

Company Registration Number: SC279009

The notes on pages 6 to 8 form part of these financial statements

AGROEAST ORGANICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

1. 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).

Consolidation

In the opinion of the director, the Company and its subsidiary undertakings comprise a small group. The Company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Fixed assets

All fixed assets are initially recorded at cost.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

2. Tangible fixed assets

	Plant & Machinery £
Cost	
At 1 July 2010 and 30 June 2011	<u>13,327</u>
Depreciation	
At 1 July 2010 and 30 June 2011	<u>—</u>
Net book value	
At 30 June 2011	<u>13,327</u>
At 30 June 2010	<u>13,327</u>

The tangible fixed assets were not depreciated in the year, as these remain under construction and were not in use at the year end.

3. Investments

	£
Cost	
At 1 July 2010 and 30 June 2011	<u>13,508</u>
Net book value	
At 30 June 2011 and 30 June 2010	<u>13,508</u>

The company has a 100% shareholding in AgroEast Baking & Milling Company. The company is registered in the Ukraine.

Name	Principal Activity	Shareholding	Year end Date	Aggregate Capital and Reserves £	Profit/ (Loss) for the Last Financial Year £
AgroEast Baking & Milling Company	Baking & Milling	100% Ordinary shares	31 December 2011	(22,890)	20,909

2000年12月13日 星期日
 晴
 今天去参加了市里的一个会议，回来后感觉有点累，但还是想写点东西。今天的工作量比较大，但是完成得还算顺利。明天还要继续加油。

AGROEAST ORGANICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

3. Investments (continued)

The director remains confident that despite the current financial position of the subsidiary undertaking, its future prospects remain encouraging and now that it is trading profitably. As a consequence, the director is satisfied that there has been no impairment in the value of the investment at the year end.

4. Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>47,643</u>	<u>50,494</u>

5. Creditors: amounts falling due within one year

	£	2011 £	2010 £
Trade creditors		–	424
Other creditors:			
Directors current accounts	78,936		74,500
Other creditors	13,603		–
Accruals and deferred income	<u>2,987</u>		<u>2,101</u>
		<u>95,526</u>	<u>76,601</u>
		<u>95,526</u>	<u>77,025</u>

6. Creditors: amounts falling due after more than one year

	£	2011 £	2010 £
Other creditors		<u>–</u>	<u>23,267</u>

7. Related party transactions

The company was under the control of Mr J E Haas III throughout the year. Mr J E Haas III is the sole director and is majority shareholder through his own and family shareholdings.

Included in creditors is £78,936 (2010: £74,500) due to J E Haas III, a director. This loan is interest free and subordinate to the claims of other creditors.

Included in other creditors is a loan from a family member totalling £7,217 (2010: £6,531).

The amounts owed by group undertakings comprise a loan to AgroEast Baking & Milling Company of £34,687 (2010: £31,389) on which interest is accrued at a rate of 10% per annum. The interest charge in the year was £3,469 (2010: £3,139) and the total accrued interest receivable at the year amounted to £12,956 (2010: £8,586). In addition AgroEast Baking & Milling Company also owes £nil (2010: £10,519) in respect of an asset sold to it in prior years.

AGROEAST ORGANICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

8. Share capital

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share-holders' funds £
Balance brought forward	2	(20,710)	(20,708)
Profit for the year	—	1,276	1,276
Balance carried forward	<u>2</u>	<u>(19,434)</u>	<u>(19,432)</u>

10. Going concern

The director considers the company to be a going concern and therefore the financial statements have been prepared on a going concern basis. The future operations of the company are dependent on the continued financial support of the director.

The company meets its day to day working capital requirements through funding provided by the director and family members and does not presently have any bank overdraft or loan facilities. The loans from family members are repayable as funds become available and the loan from the director has no fixed repayment date. The director has indicated that his support will continue for at least twelve months from the approval of these financial statements and that he does not intend to withdraw any funds from the company to the detriment of any of the creditors.

The director is aware that as at the year end date the company's liabilities exceeded its total assets by £19,432. However, he will not withdraw his funding of the company. Based upon this assumption, the director considers it appropriate to prepare the financial statements on the going concern basis.