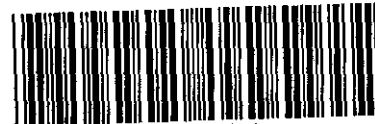


Company Registration No. SC279097 (Scotland)

AC & H 212 LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2008



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COMPANIES HOUSE

AC & H 212 LIMITED

COMPANY INFORMATION

Directors	M C Laird J W M Manclark
Secretary	1924 Nominees Limited
Company number	SC279097
Registered office	37 Queen Street Edinburgh EH2 1JX
Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA

AC & H 212 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2008

The directors present their report and financial statements for the year ended 31 January 2008. The company was incorporated on 29 January 2005.

Principal activities

The principal activity of the company is the management of its subsidiaries' activities.

Directors

The following directors have held office since 1 February 2007:

M C Laird

J W M Manclark

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

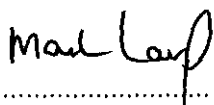
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



.....
M C Laird

Director

.....
22.5.2009

AC & H 212 LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2008**

		2008	2007
	Notes	£	£
Administrative expenses		(957)	6,667
		<hr/>	<hr/>
Operating (loss)/profit		(957)	6,667
Other interest receivable and similar income	2	66	2,109
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(891)	8,776
Tax on (loss)/profit on ordinary activities	3	-	-
		<hr/>	<hr/>
(Loss)/profit for the year	9	(891)	8,776
		<hr/>	<hr/>

The notes on pages 5 to 7 form part of these financial statements.

AC & H 212 LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2008**

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	4	1,543,297		1,543,297	
Current assets					
Debtors	5	6		2	
Cash at bank and in hand		2,138		2,077	
		<u>2,144</u>		<u>2,079</u>	
Creditors: amounts falling due within one year	6	<u>(897)</u>		<u>(1,645)</u>	
Net current assets			1,247		434
Total assets less current liabilities			1,544,544		1,543,731
Creditors: amounts falling due after more than one year	7	<u>(1,551,119)</u>		<u>(1,549,415)</u>	
		<u>(6,575)</u>		<u>(5,684)</u>	
Capital and reserves					
Called up share capital	8	2		2	
Profit and loss account	9	(6,577)		(5,686)	
Shareholders' funds		<u>(6,575)</u>		<u>(5,684)</u>	

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

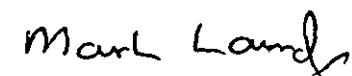
AC & H 212 LIMITED

BALANCE SHEET (continued)
AS AT 31 JANUARY 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The notes on pages 5 to 7 form part of these financial statements.

Approved by the Board for issue on22.5.2009.....



.....
M C Laird
Director

AC & H 212 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

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

2 Investment income	2008 £	2007 £
Bank interest	66	2,109
	<u>66</u>	<u>2,109</u>

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2008

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 February 2007 & at 31 January 2008	1,543,297

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Delta Invest Sp zo o	Poland	Ordinary	100.00
Marpol Sp.zo.o.	Poland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year to 31 December 2007 were as follows:

		Capital and reserves 2008 £	Profit for the year 2008 £
	Principal activity		
Delta Invest Sp zo o	Management company	(166,612)	15,926
Marpol Sp.zo.o.	Farming	(1,041,916)	156,936

5 Debtors

	2008 £	2007 £
Unpaid share capital	2	2
Accrued interest	4	-
	<u>6</u>	<u>2</u>

AC & H 212 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2008**

6	Creditors: amounts falling due within one year	2008	2007
		£	£
	Other creditors	897	1,645
		<u> </u>	<u> </u>
7	Creditors: amounts falling due after more than one year	2008	2007
		£	£
	Other creditors	1,551,119	1,549,415
		<u> </u>	<u> </u>
	Analysis of loans		
	Wholly repayable within five years	1,551,119	1,549,415
		<u> </u>	<u> </u>
8	Share capital	2008	2007
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 February 2007		(5,686)
	Loss for the year		(891)
			<u> </u>
	Balance at 31 January 2008		(6,577)
			<u> </u>