

Company Registration No. SC279097 (Scotland)

AC & H 212 LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2009



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

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AC & H 212 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009.

Principal activities

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

Directors

The following directors have held office since 1 January 2009:

M C Laird

J W M Manclark

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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 them to ensure that the financial statements comply with the Companies Act 2006. 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



.....
J W M Manclark

Director
.....

AC & H 212 LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
Administrative expenses		(4,000)	(2,772)
Operating loss		(4,000)	(2,772)
Other interest receivable and similar income	2	200	584
Loss on ordinary activities before taxation		(3,800)	(2,188)
Tax on loss on ordinary activities	3	-	-
Loss for the year	9	(3,800)	(2,188)

The notes on pages 5 to 8 form part of these financial statements.

AC & H 212 LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Investments	4	1,543,297		1,543,297	
Current assets					
Debtors	5	202		2	
Cash at bank and in hand		1,199		1,199	
		<u>1,401</u>		<u>1,201</u>	
Creditors: amounts falling due within one year	6	<u>(181,142)</u>		<u>(177,142)</u>	
Net current liabilities		<u>(179,741)</u>		<u>(175,941)</u>	
Total assets less current liabilities		1,363,556		1,367,356	
Creditors: amounts falling due after more than one year	7	<u>(1,376,119)</u>		<u>(1,376,119)</u>	
		<u>(12,563)</u>		<u>(8,763)</u>	
Capital and reserves					
Called up share capital	8	2		2	
Profit and loss account	9	<u>(12,565)</u>		<u>(8,765)</u>	
Shareholders' funds		<u>(12,563)</u>		<u>(8,763)</u>	

AC & H 212 LIMITED

**BALANCE SHEET (continued)
AS AT 31 DECEMBER 2009**

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The notes on pages 5 to 8 form part of these financial statements.

Approved by the Board for issue on 28/10/2010



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J W M Manclark
Director

Company Registration No. SC279097

AC & H 212 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 April 2008).

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	31 December 2009	31 December 2008
	£	£
Bank interest	200	584
	<u>200</u>	<u>584</u>

3 Taxation

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

AC & H 212 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009**

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2009 & at 31 December 2009	<u>1,543,297</u>

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	Shares held Class	%
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 financial year to 31 December 2009 were as follows:

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
	Principal activity		
Delta Invest Sp zo o	Management company	(5,188)	(94,168)
Marpol Sp.zo.o.	Farming	<u>795,921</u>	<u>78,528</u>

	31 December 2009 £	31 December 2008 £
5 Debtors		
Trade debtors	200	-
Unpaid share capital	<u>2</u>	<u>2</u>
	<u>202</u>	<u>2</u>

AC & H 212 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009**

	31 December 2009	31 December 2008
	£	£
6 Creditors: amounts falling due within one year		
Trade creditors	348	348
Other creditors	180,794	176,794
	<u>181,142</u>	<u>177,142</u>

	31 December 2009	31 December 2008
	£	£
7 Creditors: amounts falling due after more than one year		
Other creditors	<u>1,376,119</u>	<u>1,376,119</u>
Analysis of loans		
Wholly repayable within five years	1,551,119	1,551,119
Included in current liabilities	<u>(175,000)</u>	<u>(175,000)</u>
	<u>1,376,119</u>	<u>1,376,119</u>

Other creditors comprise loans from the company's shareholders. These loans are repayable in instalments at agreed dates over the next 5 years. A formal loan agreement exists between the company's shareholders and this includes a condition that certain loan amounts be reclassified as Deferred Shares if certain milestones are not met. This reclassification has not yet been actioned; this has been agreed between the company's shareholders.

	31 December 2009	31 December 2008
	£	£
8 Share capital		
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

AC & H 212 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2009	(8,765)
Loss for the year	(3,800)
Balance at 31 December 2009	<u>(12,565)</u>