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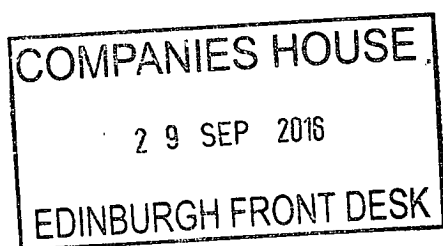
**AC&H 212 LIMITED**

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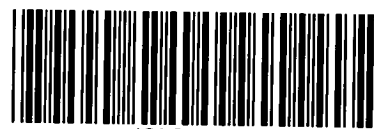
**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



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29/09/2016

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**AC&H 212 LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	M C Laird J W M Manclark
<b>REGISTERED NUMBER</b>	SC279097
<b>REGISTERED OFFICE</b>	7 Hopetoun Crescent Edinburgh EH7 4AY

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**AC&H 212 LIMITED**

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**AC&H 212 LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

**PRINCIPAL ACTIVITIES**

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

**DIRECTORS**

The directors who served during the year were:

M C Laird  
J W M Manclark

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 28/09/2016 and signed on its behalf.



**J W M Manclark**  
Director

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**AC&H 212 LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Note	2015 £000	2014 £000
Administrative expenses		(44)	(350)
<b>OPERATING LOSS</b>		<b>(44)</b>	<b>(350)</b>
Interest receivable and similar income		29	348
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(15)</b>	<b>(2)</b>
Tax on loss on ordinary activities		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	6	<b>(15)</b>	<b>(2)</b>

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

**AC&H 212 LIMITED**  
**REGISTERED NUMBER: SC279097**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£000	2015 £000	2014 £000
<b>FIXED ASSETS</b>				
Investments	2		517	597
<b>CURRENT ASSETS</b>				
Debtors		359		348
Cash at bank		1	1	
		<u>360</u>	<u>349</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(300)</u>	<u>(92)</u>	
<b>NET CURRENT ASSETS</b>			<u>60</u>	<u>257</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>577</u>	<u>854</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4		<u>-</u>	<u>(689)</u>
<b>NET ASSETS</b>			<u>577</u>	<u>165</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	5		427	-
Profit and loss account	6		150	165
<b>SHAREHOLDERS' FUNDS</b>	7		<u>577</u>	<u>165</u>

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 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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**AC&H 212 LIMITED**

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**BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2015**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on



28/9/16

**J W M Manclark**  
Director

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.3 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**2. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £000	Loans to subsidiaries £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2015	38	559	597
Repayments	-	(48)	(48)
Foreign exchange movement	-	(32)	(32)
At 31 December 2015	<u>38</u>	<u>479</u>	<u>517</u>
<b>Net book value</b>			
At 31 December 2015	<u>38</u>	<u>479</u>	<u>517</u>
At 31 December 2014	<u>38</u>	<u>559</u>	<u>597</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Delta Invest Sp z o.o.	Ordinary	100%
Gospodarstwo Rolne 'Marpol' Sp z o.o.	Ordinary	100%



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AC&H 212 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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2. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(loss) £000
Delta Invest Sp z o.o.	(748)	(31)
Gospodarstwo Rolne 'Marpol' Sp z o.o.	475	78
	<hr/>	<hr/>

3. CREDITORS:  
Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to parent undertakings	286	79
Other creditors	14	13
	<hr/>	<hr/>
	300	92
	<hr/>	<hr/>

4. CREDITORS:  
Amounts falling due after more than one year

	2015 £000	2014 £000
Amounts owed to parent undertakings	-	689
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The loans are repayable in instalments at agreed dates within 5 years. A formal loan agreement exists between the company's shareholders: The Knowe Properties Limited ('Knowe') and Continental Farmers (Scotland) Limited ('CFSL').

Under the terms of the loan agreement it was agreed that:

- (i) the loans would become due and repayable by eleven equal annual payments of €100,000
- (ii) the annual repayments of Knowe's loan would be made in priority to the annual repayments on the CFSL's loan and,
- (iii) in the event of there being in any year insufficient funds in the company to repay any sums due to CFSL, the amount of any shortfall would be converted into non voting shares in the company with no dividend rights and no rights on a return of capital on the winding up of the company.

As at 31 December 2015 the amounts due to Knowe were €nil (2014: €100,000) and to CFSL £285,984 (2014: £689,000).

As part of an agreement drawn between the interested parties in December 2015, €587,000 of the balance due to CFSL was converted into non voting shares. Further details are provided in note 5.

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**AC&H 212 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**5. SHARE CAPITAL**

	2015 £000	2014 £000
<b>Allotted, called up and fully paid</b>		
2 Ordinary Shares shares of £1 each	-	-
426,749 Non Voting Ordinary Shares shares of £1 each	427	-
	<hr/>	<hr/>
	427	-
	<hr/>	<hr/>

On 18th December 2015 €587,000 due by the company to its parent undertaking, Continental Farmers (Scotland) Limited was converted to 426,749 non voting shares of £1 each. The shares carry no rights to profit sharing and no rights to return of capital on a winding up of the company.

**6. RESERVES**

	Profit and loss account £000
At 1 January 2015	165
Loss for the year	(15)
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At 31 December 2015	150
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**7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2015 £000	2014 £000
Opening shareholders' funds	165	167
Loss for the financial year	(15)	(2)
Shares issued during the year	427	-
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Closing shareholders' funds	577	165
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**8. RELATED PARTY TRANSACTIONS**

During the year, capital repayment of €100,000 (2014: €100,000) was made by the company to Knowe Properties Limited. The balance remaining as at 31 December 2015 was €nil (2014: €100,000).

**9. CONTROLLING PARTY**

The company shares are owned by Continental Farmers (Scotland) Limited ('CFSL') and J W M Manclark. James Manclark controls Knowe Properties Limited. The directors consider that CFSL is the controlling party.