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EARLS COURT FARM LIMITED
BERMUDA

ANNUAL ACCOUNTS
FOR THE YEAR 2011

THURSDAY



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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 2011

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\$149,200 (2010 US\$(89,795))

Directors

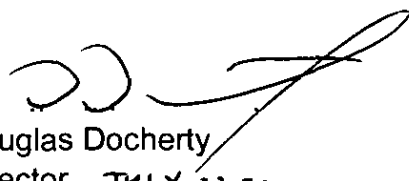
The directors who served during the year were as follows


Douglas Docherty
James M Keyes
Jonathan G White

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

On behalf of the board


Douglas Docherty
Director
Date JULY 23, 2012


Jonathan G White
Director
Date 30.7.2012

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

EXPRESSED IN U.S. DOLLARS

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<u>ASSETS AND CURRENT LIABILITIES</u>			
<u>Investments</u>			
Investment in Ridgeway Grain Limited, at Cost		378	378
<u>Fixed Assets</u>			
Fixed Assets, Net of Depreciation	1	3,656,461	2,282,979
<u>Current Assets</u>			
Cash and Deposits		658,434	380,641
Accounts Receivable		217,517	39,014
Valuation and Stock		959,190	632,116
Total Current Assets		<u>1,835,141</u>	<u>1,051,771</u>
<u>Current Liabilities</u>			
Accounts Payable - Trade Creditors		502,689	35,134
Total Current Liabilities		<u>502,689</u>	<u>35,134</u>
Net Current Assets		<u>1,332,452</u>	<u>1,016,637</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	USD	<u>4,989,291</u>	<u>3,299,994</u>
<u>SHAREHOLDERS' EQUITY</u>			
<u>Shareholders Equity</u>			
Share Capital - 300 Shares of par value CHF 100 each		17,128	17,128
Contributed Capital		8,267,713	6,691,814
Revaluation Adjustment Reserve		(71,226)	(35,424)
Translation Reserve		(46,374)	(46,374)
Deficit - Opening Balance		(3,327,150)	(3,416,945)
Net Profit (Loss)		149,200	89,795
Deficit - Closing Balance		<u>(3,177,950)</u>	<u>(3,327,150)</u>
Total Shareholders' Equity		<u>4,989,291</u>	<u>3,299,994</u>
<u>TOTAL SHAREHOLDERS' EQUITY</u>	USD	<u>4,989,291</u>	<u>3,299,994</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 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for

- i) Ensuring that the company keeps accounting records which comply with section 386 of the Act
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the period end of its loss for the financial period in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

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

The financial statements of Earls Court Farm Limited, company registration number FC012400 were approved by the board on 30 JULY 2012 and signed on its behalf by

 Douglas Docherty
Director

 Jonathan G White
Director

The note on page 3 forms 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

EXPRESSED IN U S DOLLARS

	<u>2011</u>	<u>2010</u>
Turnover	1,109,869	758,752
Operating Costs	<u>(962,286)</u>	<u>(680,803)</u>
Profit on Trading Activities	<u>147,583</u>	<u>77,949</u>
Net Rent Received	1,617	11,846
Profit Before Taxation	<u>149,200</u>	<u>89,795</u>
UK Taxation	-	-
NET PROFIT AFTER TAXATION	USD <u>149,200</u>	<u>89,795</u>

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

EXPRESSED IN U S DOLLARS

1 FIXED ASSETS, AT COST

<u>Cost</u>	<u>Freehold Land & Buildings</u>	<u>Improvements</u>	<u>Plant & Equipment</u>	<u>Single Payment Entitlement</u>	<u>2011 Total</u>	<u>2010 Total</u>
USD						
Cost as at January 1	1,166,179	697,484	1,191,830	113,014	3,168,507	4,539,398
Additions	-	330,773	1,147,137	175,982	1,653,892	186,361
Disposals	-	-	(119,552)	-	(119,552)	(61,332)
Valuation Reserve	-	-	-	-	-	(1,495,920)
As at December 31	1,166,179	1,028,257	2,219,415	288,996	4,702,847	3,168,507
USD						
<u>Accumulated Depreciation</u>						
To January 1	-	-	822,791	62,737	885,528	815,096
Disposals	-	-	(102,059)	-	(102,059)	(61,332)
Charge for the Year	-	-	213,055	49,862	262,917	131,764
At December 31	-	-	933,787	112,599	1,046,386	885,528
USD						
Net Book Value						
At December 31	1,166,179	1,028,257	1,285,628	176,397	3,656,461	2,282,979
USD						