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EARLS COURT FARM LIMITED

BERMUDA

ANNUAL ACCOUNTS

FOR THE YEAR 2008

Content:

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

EXPRESSED IN U.S. DOLLARS

	Notes	2008	2007
ASSETS AND CURRENT LIABILITIES			
Investments			
Investment in Ridgeway Grain Limited, at Cost		378	378
Fixed Assets			
Fixed Assets, Net of Depreciation	1	2'210'128	1'551'653
Current Assets			
Cash and Deposits		223'403	93'373
Deposits		-	-
Accounts Receivable		262'937	255'631
Valuation and Stock		547'803	608'508
Total Current Assets		1'034'143	957'512
Current Liabilities			
Accounts Payable - Trade Creditors		155'286	35'466
Total Current Liabilities		155'286	35'466
Net Current Assets		878'857	922'046
TOTAL ASSETS LESS CURRENT LIABILITIES	USD	3'089'363	2'474'077
ADVANCES PAYABLE AND SHAREHOLDERS' EQUITY			
Advances Payable			
Shareholder		-	-
Total Advances Payable		-	-
Shareholders Equity			
Share Capital - 300 Shares of par value CHF 100 each		17'128	17'128
Contributed Capital		6'575'954	5'714'724
Revaluation Adjustment Reserve		(86'507)	91'035
Translation Reserve		(46'374)	(5)
Deficit - Opening Balance		(3'348'805)	(3'443'402)
Net Profit (Loss)		(22'033)	94'597
Deficit - Closing Balance		(3'370'838)	(3'348'805)
Total Shareholders' Equity		3'089'363	2'474'077
TOTAL ADVANCES PAYABLE AND SHAREHOLDERS' EQUITY	USD	3'089'363	2'474'077

Approved: Director: Date: 9-12-2009

Director: Date: 14.12.09

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

		2008	2007
Tumover		767'220	645'633
Operating Costs		(767'765)	(578'120)
Profit/(Loss) on Trading Activities		(545)	67'513
Net Rent Received (Paid)		(24'079)	27'084
Exchange Gain		4'879	-
Profit/(Loss) Before Taxation		(19'745)	94'597
UK Taxation (Prior Year Adjustment)		(2'288)	-
NET PROFIT/(LOSS) AFTER TAXATION	**USD**	**(22'033)**	**94'597**

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

Cost		Freehold Land & Buildings	Improvements	Plant & Equipment	Single Payment Entitlement Eastbury Manor Farms	2008 Total	2007 Total
Cost as at January 1	USD	1'017'109	1'681'950	982'413	113'014	3'794'486	3'682'393
Additions		149'070	453'854	222'127	-	825'051	115'496
Disposals		-	-	(188'579)	-	(188'579)	(3'403)
Valuation Reserve		-	(1'495'920)	-	-	(1'495'920)	(1'495'920)
As at December 31	USD	1'166'179	639'884	1'015'961	113'014	2'935'038	2'298'566
Accumulated Depreciation							
To January 1		-	-	728'077	18'836	746'913	630'596
Disposals		-	-	(125'564)	-	(125'564)	-
Charge for the Year		-	-	89'715	13'846	103'561	116'317
At December 31	USD	-	-	692'228	32'682	724'910	746'913
Net Book Value							
At December 31	**USD**	**1'166'179**	**639'884**	**323'733**	**80'332**	**2'210'128**	**1'551'653**