

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law.

☒ What this form is NOT for
You cannot use this form to
an alteration of manner of
with accounting requirements



A12 *A7BDDQ49* #16
31/07/2018
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ①	AgDevCo Rwanda Limited									
UK establishment number	B	R	0	1	9	8	4	5		

→ Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other
information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited.		② This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.
Legislation ②	Rwandan Law	

A2 Accounting principles

Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box. <input type="checkbox"/> No. Go to Section A3. <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3.	③ Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ③	International Accounting Standards Board	

A3 Accounts

Accounts	Have the accounts been audited? Please tick the appropriate box. <input checked="" type="checkbox"/> No. Go to Section A5. <input type="checkbox"/> Yes. Go to Section A4.	
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A4 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to Part 3 'Signature' . <input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature' .	● Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ●	International Accounting Standards Board	

A5 Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input checked="" type="checkbox"/> No. <input type="checkbox"/> Yes.	
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Part 3 Signature

	I am signing this form on behalf of the overseas company.	
Signature	<div>Signature</div> <div>X  X</div>	
	This form may be signed by: Director, Secretary, Permanent representative.	

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **Jordans Trust Company Limited**

Address **First Floor, Templeback**

10 Temple Back

Post town **Bristol**

County/Region

Postcode **B S 1 6 F L**

Country

DX

Telephone **Ref:DB0313/UKEST/(3046)**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

AgDevCo Rwanda Limited

Financial Statements

For the period from 27 February 2017 to 31 December 2017

Company registration number: 106884686

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Company information

Directors:	Daniel Hulls Chris Isaac
Registered office:	Kacyiru, Gasabo, Umuji Wa Kigali, Rwanda
Company secretary:	Trust Law Chambers TLC Hse, Kacyiru P.O. Box 6679 Kigali, Rwanda
Advisors:	KPMG Rwanda 5th Floor, Grand Pension Plaza P.O Box 6755 Kigali, Rwanda
Bankers:	I&M Bank (Rwanda Limited) P.O Box 354 Kigali, Rwanda

Directors' report

The Directors have pleasure in presenting the financial statements of AgDevCo Rwanda Limited ("the Company") for the period from establishment on 27 February 2017 to 31 December 2017. The Company was incorporated in Rwanda on 27 February 2017 and began trading on 1 September 2017.

Principal activities

AgDevCo Rwanda Limited is a subsidiary of AgDevCo Limited which operates with locally managed subsidiaries in seven countries in sub-Saharan Africa (Mozambique, Ghana, Zambia, Malawi, Tanzania, Uganda and Rwanda). AgDevCo Limited and its subsidiaries ("the Group") is a social impact investor and agribusiness project developer. The Group invests patient capital in the form of debt and equity into early stage agribusinesses and develops greenfield agriculture opportunities.

Results and dividends

The loss for the period amounted to \$76k. No distributions are to be or have been made to the Shareholder.

Directors

The Directors who held office throughout the year are set out on page 2.

The Directors are satisfied that the Company's Anti-bribery, Corruption and whistleblowing policies have been effectively implemented during the year.

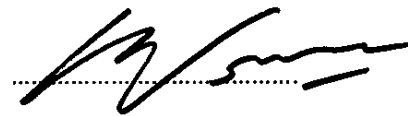
Auditor

The Company has taken advantage of the exemption for smaller companies not to require an audit. Therefore the financial statements for the year ended 31 December 2017 have not been audited.

Approval of annual financial statements

This report was approved by the Board on 27 April 2018 and signed on its behalf by:

By order of the board



Chris Isaac

Director

Date.....30/4/18

Statement of directors' responsibility

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 International Financial Reporting Standards (IFRS). 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 and 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;
- state whether they have been prepared in accordance with IFRS;
- 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 Rwandan Companies Act. 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.

Statement of comprehensive income

For the period from 27 February 2017 to 31 December

	Notes	2017 USD'000
Operating expenses	3	(76)
Operating and other expenses		(76)
Loss from operating and investing activities		(76)
Loss before tax		(76)
Tax	5	-
Net loss after tax for the period		(76)
Total comprehensive loss for the period		(76)

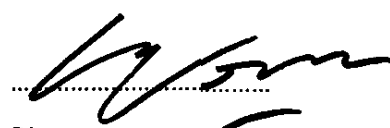
Notes 1 to 16 form part of the financial statements.

Statement of financial position

As at 31 December		
	Notes	2017 USD'000
Assets		
Current assets		
Cash and cash equivalents	6	80
Total current assets		80
Total assets		80
Liabilities		
Current liabilities		
Trade and other payables	8	(33)
Non-current liabilities		
Shareholder loan	10	(123)
Total non-current liabilities		(123)
Total liabilities		(156)
NET ASSETS		(76)
Capital and Reserves		
Called up share capital	9	-
Accumulated losses		(76)
SHAREHOLDERS' FUNDS		(76)

Notes 1 to 16 form part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 27 April 2018 and were signed on its behalf by:



 Director

Statement of changes in equity

	Share capital	Retained earnings	Total
	USD'000	USD'000	USD'000
Total comprehensive loss for the period 2017	-	(76)	(76)
At 31 December 2017	-	(76)	(76)

Statement of cash flows

For the period ended 31 December		
	Notes	2017 USD'000
Cash flow from operating activities		
Loss from operations before tax		(76)
Loss from operations before changes in working capital		(76)
Increase in trade and other payables	8	33
Cash flows from operations		(43)
Cash flows from investing activities		
Shareholder loan received	10	123
Net cash flows from investing activities		123
Net increase in cash and cash equivalents		80
Opening cash and cash equivalents		-
Cash and cash equivalents at 31 December	6	80

Notes 1 to 16 form part of the financial statements.

Notes to the accounts

1. Financial statements preparation

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS).

Basis of preparation

The financial statements are presented in United States Dollars ("USD"), which is also the Company's functional currency.

Amounts are rounded to the nearest thousand, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for financial instruments that have been presented and valued at fair value in accordance with required standards and policies.

Foreign currency translation

Transactions entered into by the Company in a currency other than the currency of the primary economic environment in which it operates ("functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

IFRS issued but not yet effective

The accounting policies set out in these financial statements have been applied consistently to the period presented.

The following standards are issued but not yet effective and have not been applied to these financial statements. The Company intends to adopt these standards, where relevant, when they become effective. These are not expected to have a material impact on the Company's financial statements:

- IFRS 9: Financial Instruments (effective 1 January 2018, with earlier application permitted).
- IFRS 15: Revenue (effective 1 January 2018, with earlier application permitted).
- IFRS 16: Leases (effective 1 January 2019, with earlier application permitted).

Notes to the accounts

2. Income

Accounting policy:

Revenue is accounted for in accordance with the IASB Framework Income and is recognised in the statement of comprehensive income when it is reasonably certain that the amounts will be recovered. Income is provided against where there is doubt over the future cashflows due to arise from a particular income generating asset.

No income was generated during the period ended 31 December 2017

3. Operating expenses

	2017 USD'000
Investment management costs	76
Operating expenses	76

4. Employee benefit expenses

	2017 USD'000
Employee benefit expenses (including directors) comprise:	
Wages and salaries	61
Defined contribution pension costs	3
Social security contributions and similar taxes	5
	69

The average monthly number of employees during the year was 1

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which are the directors of the Company listed on page 2. The highest paid employee during the year received total compensation of \$69k of which \$3k was for pension contribution.

The Directors did not receive any remuneration for their services.

Notes to the accounts

5. Tax expense

Accounting policy:

Current tax (liabilities)/assets for the current period and prior periods are measured at the amount expected to be (paid to)/recovered from the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

	2017
	USD'000
Statement of comprehensive income	-
Current tax on adjusted profits	-
Deferred tax charge	-
Tax (expense)/credit on profit on ordinary activities	-

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in Rwanda applied to profits for the year are as follows:

	2017
	USD'000
Profit for the year	-
Corporation tax (expense)/credit	-
Profit after corporation taxes	-

Tax on the Company's loss before tax differs from the theoretical amount that would arise using basis rate as below

Loss before tax	(76)
Effects of:	
Expenses not deductible for tax purposes	1
Deferred tax not recognised	75
Total tax (expenses)/credit	-

Notes to the accounts

6. Financial instruments

Accounting policy:

The principal financial instruments used by the Company are: other receivables, cash and cash equivalent, trade and other payables and Shareholder loan. These financial instruments are measured at amortised cost.

Financial assets measured at amortised cost:

	2017 USD'000
Cash and cash equivalents	80
Total financial assets measured at amortised cost	80

Financial liabilities measured at amortised cost:

	2017 USD'000
Trade and other payables	(33)
Shareholder loan	(123)
Total financial liabilities measured at amortised cost	(156)

Notes to the accounts

7. Financial risk management

The Company manages risk in line with Group policy. Key financial risks are managed at the group level as follows: The Group's Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function, reporting to the CEO and Executive Committee ("EC"). The Group's Audit and Risk Committee regularly reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets and makes recommendations to the Board. The key financial risks are detailed below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is mainly exposed to credit risk through its holdings of cash and cash equivalents and deposits with banks and financial institutions. The Audit and Risk Committee sets and reviews the treasury management policy.

No major exposure resulted from credit risks during the period.

Cash and cash equivalents

	2017 USD'000
Cash in bank and in hand	80
Total cash and cash equivalents	80

Notes to the accounts

7. Financial risk management (continued)

Market risk

Market risk arises from the Group's use of interest bearing and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other-price risk). There is also market risk in relation to commodity prices, local currency devaluation (see foreign exchange risk below) and political/regulatory environment risk that affects the Investee's credit risk. The Group's Audit and Risk Committee analyses these risks on a quarterly basis, and the Investment Committee assess the impact on the Group's investment portfolio.

Foreign exchange risk

Foreign exchange risk arises when the Company enters into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow the Company to settle liabilities denominated in its functional currency with grant funds disbursed to local bank accounts in that currency. Where the Company has liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

The Group is predominantly exposed to currency risk on investments not denominated in USD and local transactions in African countries. Apart from these particular cash-flows the Group aims to fund expenses and investments in the respective currency and to manage foreign exchange risk at a local level by matching the currency in which grant income is disbursed and expenses are incurred.

As at December the Company's net exposure to foreign exchange risk was as follows – net foreign currency financial assets/(liabilities):

	2017 USD'000
Rwanda Francs	7
Total net exposure	7

The effect of a 20% strengthening of US dollar against the Rwanda Francs at the reporting date would, all other variables held constant, have resulted a decrease in post-tax loss and increased net assets of \$15K. A 20% weakening in the exchange rate would, on the same basis, have increased post-tax losses and decreased net assets by the same magnitude.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it ensures monies is available in cleared funds before commitments are made.

The Company's liquidity risk is managed centrally by the Group treasury function. Each operation has a facility with Group treasury, the amount of the facility being based on budgets. The budgets are set locally and agreed by the board in advance, enabling the Company's cash requirements to be anticipated. Where Company facility needs are to be increased, approval must be sought from the Group treasury function and the Directors.

Notes to the accounts

The contractual maturities (representing undiscounted contractual cash-flows) of current financial liabilities are all within 3 months.

8. Trade and other payables

Accounting policy:

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

	2017 USD'000
Other payables	(7)
Accruals	(21)
Total financial liabilities classified as financial liabilities measured at amortised cost	(28)
Other payables – tax and social security payments	(5)
Total trade and other payables	(33)

9. Issued capital

Accounting policy:

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

	2017 Number	2017 USD'000
Authorised		
Ordinary shares of RWF100 each	1,000	-
At 31 December	1,000	-
Issued and fully paid		
Ordinary shares of RWF100 each	1,000	-
At 31 December	1,000	-

10. Related party transactions

During the year, the company had transactions with AgDevCo Limited which holds 100% of its share capital.

The inter Company balance as at 31 December 2017 is set out below:

	2017 USD'000
Shareholder loan	(123)
At 31 December	(123)

Notes to the accounts

11. Contingent liabilities

There were no known outstanding contingent liabilities at 31 December 2017.

12. Events after the reporting date

There were no significant events after the reporting date which require disclosure or adjustment in the financial statements.