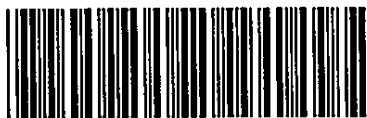


Glenhallen Limited
Registration Number 4320943 (England and Wales)
Annual Report and Unaudited Financial Statements
for the year ended 30 November 2012

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Glenhallen Limited

**Company Information
for the year ended 30 November 2012**

| | |
|-----------------------|---|
| Director | Mr Sherwyn Sicat |
| Company Number | 4320943 (England and Wales) |
| Reporting Accountants | SB Consulting Limited Triq Dun Karm, B'Kara By-Pass, B'Kara BKR 9038 Malta |
| Registered Office | 100 Seymour Place London W1H 1NE United Kingdom |
| Bankers | Schroder & Co Banque SA 8, rue d'Italie, case postale CH-1211 Geneve 3 Switzerland Bank of Valletta p l c 58, Triq San Zakkarija, Valletta VLT 1130 |

Glenhallen Limited

**Director's Report
for the year ended 30 November 2012**

The director presents his report and the financial statements for the year ended 30 November 2012

Principal Activity

The principal activity of the company in the year under review was to act as an agent in the trading of poultry products

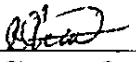
Director

The director in office in the year under review was as follows

Mr Sherwyn Sicat

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006

This report was approved and signed by the sole Director on 21 August 2013



Mr Sherwyn Sicat
Director

**Accountants' Report to the Director on the Unaudited Financial Statements
of Glenhallen Limited**

You consider that the company is exempt from an audit for the year ended 30 November 2012. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 4 to 8 from the accounting records of the company and on the basis of information and explanations you have given to me.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



**William Spiteri Bailey
SB Consulting Limited**

Reporting Accountants

**Triq Dun Karm,
B'Kara By-Pass,
B'Kara BKR 9038
Malta**

21 August 2013

Glenhallen Limited**Income Statement
for the year ended 30 November 2012**

| | | 2012 | 2011 |
|-----------------------------------|--------------|----------------------|-----------------------|
| | Notes | £ | £ |
| Revenue | 1 | 54,893 | 4,113 |
| Other operating income | 2 | - | 109 |
| Administrative expenses | | (21,386) | (11,821) |
| Operating profit/(loss) | | <u>33,507</u> | <u>(7,599)</u> |
| Interest receivable | 3 | <u>2</u> | <u>2</u> |
| Profit/(Loss) for the year | | <u><u>33,509</u></u> | <u><u>(7,597)</u></u> |

The notes on pages 6 to 8 form an integral part of these financial statements

Glenhallen Limited

**Balance Sheet
as at 30 November 2012**

| | Notes | 2012 £ | 2011 £ |
|--|-------|-----------------|-----------------|
| Current Assets | | | |
| Debtors | 5 | 78,799 | 20,000 |
| Cash and cash equivalents | | 7,852 | 24,655 |
| | | <u>86,651</u> | <u>44,655</u> |
| Current Liabilities | | | |
| Creditors: Amounts falling due in under one year | 6 | <u>(82,680)</u> | <u>(75,832)</u> |
| Net Current Assets / (Liabilities) | | <u>3,971</u> | <u>(31,177)</u> |
| EQUITY | | | |
| Capital and Reserves | | | |
| Called up Share capital | 7 | 2 | 2 |
| Profit and loss account | 8 | 3,969 | (31,179) |
| Shareholders Funds | | <u>3,971</u> | <u>(31,177)</u> |

For the financial year ended 30 November 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

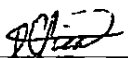
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibility for

- i) Ensuring the company keeps accounting records which comply with section 386, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with section 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 provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the sole Director on 21 August 2013



Mr Sherwyn Sicat

Director

Company registration number 4320943 (England and Wales)

The notes on pages 6 to 8 form an integral part of these financial statements

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 April 2008)

1 2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax

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

1 4 Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the shareholders that they will continue to give financial support to the company for twelve months from the date of signing these financial statements. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's financial statements may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The financial statements do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

2 Other operating income

| | 2012 | 2011 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Unrealised gain on exchange | - | 109 |
| | <u> </u> | <u> </u> |

Glenhallen Limited

**Notes to the Financial Statements
for the year ended 30 November 2012**

3. Interest receivable and similar income

| | 2012 | 2011 |
|---------------|-------------|-------------|
| | £ | £ |
| Bank interest | <u>2</u> | <u>2</u> |

4 Taxation

There is no charge to taxation in the year as the company had sufficient unrelieved tax losses which were available for offset against profits

5 Trade & Other Receivables

| | 2012 | 2011 |
|-------------------|---------------|---------------|
| | £ | £ |
| Other receivables | 77,350 | 20,000 |
| Prepayments | 1,449 | - |
| | <u>78,799</u> | <u>20,000</u> |

6 Creditors Amounts repayable in under one year

| | 2012 | 2011 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade payables | 4,155 | - |
| Accruals | 2,299 | 2,435 |
| Amounts owed to shareholders | 75,492 | 73,397 |
| | <u>81,946</u> | <u>75,832</u> |

Amounts owed to shareholders

This amount is unsecured, interest free and repayable on demand

7 Share capital

| | 2012 | 2011 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Allocated, called up and fully paid | | |
| 2 Ordinary shares of £ 1 each | <u>2</u> | <u>2</u> |

Glenhallen Limited**Notes to the Financial Statements
for the year ended 30 November 2012****8. Statement of movements in reserves**

| | Profit and loss account £ |
|--------------------------------|--|
| At 1 December 2011 | (31,179) |
| Effect of currency translation | 1,639 |
| Profit for the year | 33,509 |
| At 30 November 2012 | 3,969 |

9 Controlling Parties

During the two years ended 30 November 2012, the controlling parties were Primehold Limited and Fencelake Limited, both incorporated in the British Virgin Islands, by virtue of each owning 50% of the company's share capital

10 Loans from related parties

| | 2012 £ | 2011 £ |
|--------------------------------|-------------------|-------------------|
| Loans from shareholders | | |
| Opening balance | 73,397 | 12,986 |
| Loans advanced during the year | 7,816 | 64,600 |
| Loans repayments made | (5,721) | (4,189) |
| Closing balance | <u>75,492</u> | <u>73,397</u> |