

**EcoPlanet Bamboo (UK) Limited**

**Directors' report and financial  
statements**

**Registered number 07720209**

**31 July 2012**

THURSDAY



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## **Directors' report**

The directors present their directors' report and the first audited consolidated financial statements for the period from incorporation on 27 July 2011 to 31 July 2012

### **Principal activities**

The principal activity of the Company in the period was that of an intermediate investment holding company

### **Business review**

The Company meets the size criteria as a small company and is therefore not required to provide an enhanced business review

The results for the period are set out on page 5

### **Proposed dividend**

The directors do not recommend the payment of a dividend

### **Directors**

The directors who held office during the period were as follows

DT Cox (appointed 27 July 2011)

TD Wiseman (appointed (27 July 2011)

All directors benefited from qualifying third party indemnity provisions in place during the financial period and at the date of this report

### **Political and charitable contributions**

The Company made charitable donations of £nil during the period

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### **Auditors**

KPMG LLP were appointed as the first auditors to the Company Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

**DT Cox**  
*Director*



Frontiers House  
102-104 St Aldates  
Oxford  
OX1 1BT

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 or loss for that period. In preparing the group and parent company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent 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 Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP

St James' Square  
Manchester  
M2 6DS  
United Kingdom

## **Independent auditors' report to the members of EcoPlanet Bamboo (UK) Limited**

We have audited the financial statements of EcoPlanet Bamboo (UK) Limited for the period ended 31 July 2012 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and to express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2012 and its loss for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

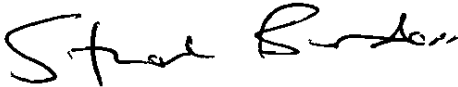
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors' report to the members of EcoPlanet Bamboo (UK) Limited**  
(continued)

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



**Stuart Burdass (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
St James Square  
Manchester  
M2 6DS

13 JUNE 2013



## KPMG LLP

St James' Square  
Manchester  
M2 6DS  
United Kingdom

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**Profit and Loss Account**  
*for the period ended 31<sup>st</sup> July 2012*

	<i>Note</i>	<b>2012 £</b>
Administrative expenses		<b>(39,735)</b>
<b>Operating loss from continuing operations</b>		<b>(39,735)</b>
Interest payable and similar charges	5	<b>(301,620)</b>
Interest receivable	6	<b>1,961</b>
<b>Loss on ordinary activities before taxation</b>	3	<b>(339,394)</b>
Tax on loss on ordinary activities	7	<b>-</b>
<b>Loss for the financial period</b>	13	<b>(339,394)</b>

**Balance Sheet**  
*at 31<sup>st</sup> July 2012*

	<i>Note</i>	<b>2012</b>	
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	8		3,673,436
<b>Current assets</b>			
Debtors	9	1,308,468	
Cash at bank and in hand		26,757	
		<u>1,335,225</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(246,925)</u>	
<b>Net current assets</b>			<u>1,088,300</u>
<b>Total assets less current liabilities</b>			<u>4,761,736</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(5,039,974)</u>
<b>Net assets</b>			<u><u>(278,238)</u></u>
<b>Capital and reserves</b>			
Called up share capital	12		61,156
Profit and loss account	13		<u>(339,394)</u>
<b>Shareholders' funds</b>			<u><u>(278,238)</u></u>

These financial statements were approved by the board of directors on **13 JUNE** 2013 and were signed on its behalf by



**DT Cox**  
 Director

**Reconciliations of Movements in Shareholders' Funds**  
*for the period ended 31<sup>st</sup> July 2012*

	2012 £
<b>Loss for the financial period</b>	<b>(339,394)</b>
<b>Retained loss</b>	<b>(339,394)</b>
New share capital subscribed	61,156
<b>Closing shareholders' funds</b>	<b>(278,238)</b>

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

#### ***Cash flow statement***

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

#### ***Going concern***

The financial statements have been prepared on the going concern basis, which the Directors believe to be appropriate for the following reasons. To remain a going concern, the company is dependent on funds provided to it by EcoPlanet Bamboo Group, LLC. EcoPlanet Bamboo Group, LLC has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company to pay its liabilities as and when they fall due. In reaching their conclusion regarding going concern, the Directors of the Company have considered the financial position of the group.

#### ***Investments***

Investments are stated at cost less any provisions for impairment

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### ***Taxation***

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

## Notes (continued)

### 2 Notes to the profit and loss account

	2012 £
<i>Loss on ordinary activities before taxation is stated after charging:</i>	
Foreign exchange losses	2,263
Auditors' remuneration	
Audit of these financial statements	9,500
Other services relating to taxation	-
	<u>          </u>

### 3 Remuneration of directors

The directors did not receive any remuneration in respect of services provided to the company during the period

### 4 Staff numbers and costs

The company had no employees other than the directors in the period

### 5 Interest payable and similar charges

	2012 £
Bond interest payable	245,278
Amortisation of bond issue costs	56,342
	<u>          </u>
	301,620
	<u>          </u>

### 6 Interest receivable

	2012 £
Bank interest	101
Interest receivable on loans to group undertakings	1,860
	<u>          </u>
	1,961
	<u>          </u>

## Notes (continued)

### 7 Taxation

#### Analysis of charge in period

	2012 £
<i>UK corporation tax</i>	
Current tax on income for the period	-
Adjustments in respect of prior periods	-
	<hr/>
Total current tax	-
	<hr/>
<i>Deferred tax</i>	
Origination/reversal of timing differences	-
Adjustments in respect of prior periods	-
	<hr/>
Total deferred tax	-
	<hr/>
Tax on profit on ordinary activities	-
	<hr/>

#### Factors affecting the tax charge for the current period

The current tax charge for the period is higher than the standard rate of corporation tax in the UK (25.78%). The differences are explained below

	2012 £
<i>Current tax reconciliation</i>	
Loss on ordinary activities before tax	(339,394)
	<hr/>
Current tax at 25.78%	(87,496)
	<hr/>
<i>Effects of</i>	
Expenses not deductible for tax purposes	-
Losses not recognised	87,496
	<hr/>
Total current tax charge (see above)	-
	<hr/>

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014 and the December 2012 Autumn Statement announced a planned further reduction to 21% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly.

No deferred tax asset has been recognised in respect of losses of £78,000 (calculated at the effective rate of 23%).

## Notes (continued)

### 8 Investments

	In subsidiaries £
<i>Cost and net book value</i>	
Additions	3,673,436
<b>At 31 July 2012</b>	<b>3,673,436</b>

The investment relates entirely to investment in its subsidiary EcoPlanet Bamboo CA II, LLC, a company organized in the United States of America. The Company holds 100% of the share capital in the subsidiary. The subsidiary owns and operates commercial bamboo plantations in Nicaragua.

### 9 Debtors

	2012 £
Loans due from group companies	1,241,292
Amounts due from parent company	59,822
Other debtor	7,354
	<b>1,308,468</b>

The loans due from group companies are repayable within one year and attract interest at 5% per annum.

### 10 Creditors: amounts falling due within one year

	2012 £
Accruals	246,925
	<b>246,925</b>

### 11 Creditors: amounts falling due after more than one year

	2012 £
Bonds payable	5,039,974
	<b>5,039,974</b>

The bonds issued mature in 15 years from the date of original issue date and attract interest at the rate of 3.79% to 5.5% per annum depending on the face value of the bond invested in and the year in the bonds' life. The bonds were issued at various dates during the period ended 31 July 2012; however, all the bonds mature on October 1, 2026.

## Notes (continued)

### 12 Called up share capital

	2012 £
<i>Allotted and called up</i>	
97,819 Ordinary shares of \$1 each (£0 612)	59,822
2,181 Deferred shares of \$1 each (£0 612)	1,334
	<hr/> 61,156 <hr/>

The Company has two classes of shares, being ordinary shares and deferred shares. Holders of ordinary shares are entitled to dividends and one vote in any circumstances. Holders of deferred shares are entitled to one vote in any circumstances but are not entitled to dividends. Both classes are entitled to participate in a distribution arising from a winding up of the Company.

### 13 Reserves

	Profit and loss account £
Loss for the period	(339,394)
At end of period	<hr/> (339,394) <hr/>

### 14 Related party transactions

During the period the Company paid commission fees to EcoInvestments Limited, a company in which DT Cox is director and holds an interest in, amounting to £1,520,786.

During the period the Company advanced loans to the following group undertakings which are included in debtors, see note 9, and earned interest income at the rate of 5% with £1,860 being recognised in the period.

	2012 £
Due from EcoPlanet Bamboo Southern Africa, LLC	1,082,152
Due from EcoPlanet Bamboo Central America, LLC	159,140
	<hr/> 1,241,292 <hr/>

In addition there is an amount due from the parent company, EcoPlanet Bamboo Group, LLC, in respect of share capital amounting £59,822, see note 9.

### 15 Ultimate parent company

The Company is a subsidiary undertaking of EcoPlanet Bamboo Group, LLC Master Limited Liability Company which is the ultimate parent company organized in the United States of America.

The largest group in which the results of the Company are consolidated is that headed by EcoPlanet Bamboo Group, LLC, organized in the United States of America.



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Cardiff  
CF14 3UZ

Our ref **GR/009**

Contact **Gareth Roberts**

13 June 2013

To whom it may concern

**Orica-GM Holdings Limited**

I enclose a signed copy of the financial statements for the above company

I should be grateful if you would acknowledge receipt by signing the enclosed copy of this letter and returning it to this office at the above address

Yours faithfully

*Assurance, KPMG LLP*

*Enclosure*