

FARMER COURT LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2021

FARMER COURT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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FARMER COURT LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2021

DIRECTOR

Mr D L Bearman

REGISTERED OFFICE

7th Floor
South Block
55 Baker Street
London
W1U 8EW
England
United Kingdom

COMPANY NUMBER

10317780 (England and Wales)

FARMER COURT LIMITED
DIRECTOR'S REPORT
For the financial year ended 31 December 2021

The director presents his report and the financial statements for the year ended 31 December 2021.

DIRECTOR

The director, who held office during the year was as follows:

Mr D L Bearman

This Director's Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006.

Approved and signed by:

Mr D L Bearman
Director

23 September 2022

FARMER COURT LIMITED
PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2021

	2021	2020
	\$	\$
Turnover	774,438	5,738,465
Administrative expenses	(876,543)	(1,553,411)
Operating (loss)/profit	(102,105)	4,185,054
Interest receivable and similar income	0	164,438
Interest payable and similar expenses	(473,469)	(653,959)
(Loss)/profit before taxation	(575,574)	3,695,533
Tax on (loss)/profit	34,444	(797,691)
(Loss)/profit for the financial year	(541,130)	2,897,842

FARMER COURT LIMITED
BALANCE SHEET
As at 31 December 2021

	Note	2021 \$	2020 \$
Current assets			
Debtors	4	566,231	0
Investments		11,658,644	21,376,606
		12,224,875	21,376,606
Creditors			
Amounts falling due within one year	5	(2,243,857)	(10,854,458)
Net current assets		9,981,018	10,522,148
Total assets less current liabilities		9,981,018	10,522,148
Net assets		9,981,018	10,522,148
Capital and reserves			
Called-up share capital		1	1
Capital contribution reserve		0	390,906
Profit and loss account		9,981,017	10,131,241
Total shareholder's funds		9,981,018	10,522,148

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements of Farmer Court Limited (registered number: 10317780) were approved and authorised for issue by the Director on 23 September 2022. They were signed on its behalf by:

Mr D L Bearman
Director

FARMER COURT LIMITED
STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2021

	Called-up share capital	Capital contribution reserve	Profit and loss account	Total
	\$	\$	\$	\$
At 01 January 2020	1	885,156	7,887,325	8,772,482
Profit for the financial year	0	0	2,897,842	2,897,842
Total comprehensive income	0	0	2,897,842	2,897,842
Dividends paid on equity shares	0	0	(1,148,176)	(1,148,176)
Transfers	0	(494,250)	494,250	0
At 31 December 2020	1	390,906	10,131,241	10,522,148
At 01 January 2021	1	390,906	10,131,241	10,522,148
Loss for the financial year	0	0	(541,130)	(541,130)
Total comprehensive loss	0	0	(541,130)	(541,130)
Transfers	0	(390,906)	390,906	0
At 31 December 2021	1	0	9,981,017	9,981,018

FARMER COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Farmer Court Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 7th Floor, South Block, 55 Baker Street, London, W1U 8EW, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The presentational currency adopted in the financial statements is US dollars, which is the functional currency of the company and rounded to the nearest \$.

Going concern

The impact of the COVID-19 pandemic (coronavirus) on the ability of the company to continue as a going concern has been assessed by the director.

As at the date of the approval of these financial statements, the director has prepared the financial statements on a going concern basis.

In assessing whether the going concern basis is appropriate, the director has considered that the ultimate shareholder will continue to support the company for a period of no less than twelve months from the date of approval of the accounts. The financial statements do not include any adjustments that would be necessary if the going concern basis was not appropriate.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Other operating income

Revenues are recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenues include movements in the fair value of financial assets and trading profits and losses, including interest, earned from principal trading in marketable securities.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Group relief

Charges for amounts payable in respect of tax losses surrendered to the company or credits for amounts receivable in respect of tax losses surrendered by the company and utilised by other group companies are recognised in the year to which they relate.

FARMER COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

Borrowing costs

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss over the period of the relevant borrowing.

Loans at non-market rates of interest are measured at the present value of future cash flows, and are discounted at the market rate of interest that would apply to similar debt instruments.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments are impaired when an indication of impairment has become evident.

Ordinary share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Final dividend distributions to the company's shareholders are recognised as a liability in the financial statements in the reporting period in which the dividends are approved by the members. Interim dividend distributions to the company's shareholders are recognised in the reporting period in which they are paid.

Investments

Investments are made up of a portfolio of short-term derivative contracts for differences. They are held at fair value, any movement in the fair value is recorded as a gain or loss and is taken to the profit and loss account.

2. Employees

	2021	2020
	Number	Number
The average number of persons employed by the Company during the year	0	0

FARMER COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

3. Turnover

The analysis of the company's other operating income for the year is as follows

	2021	2020
	\$	\$
Fair value gains on financial assets	719,787	5,818,167
Other net interest income/(expenses)	(3,545)	(562)
Other net income/(expenses) on financial assets	58,196	(79,140)
	774,438	5,738,465

4. Debtors

	2021	2020
	\$	\$
Amounts owed by Group undertakings	31,405	0
Corporation tax	534,826	0
	566,231	0

5. Creditors: amounts falling due within one year

	2021	2020
	\$	\$
Trade creditors	802	2,299
Amounts owed to Group undertakings	729,926	1,191,021
Amounts owed to related parties	1,499,805	7,608,899
Other creditors	13,324	11,484
Other loans	0	1,836,105
Corporation tax	0	204,650
	2,243,857	10,854,458

Amounts owed to related parties

The loan from Mr H D Nathanson, the ultimate shareholder, is interest free and was due for repayment on 12 December 2021. The loan was repaid in full in January 2022.

During the year Farmer Court repaid \$6,500,000 (2020 - \$1,000,000) and during the year, a notional finance cost of \$390,906 (2020 - \$494,250) has been recognised.

The notional finance cost was transferred from the capital contribution reserve to the profit and loss account at the year end. The carrying amount of the loan at the year end is \$1,499,805 (2020 - \$7,608,899).

FARMER COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

6. Current asset investments

Financial assets at fair value through profit and loss

	2021	2020
	\$	\$
At 1 January 2021	21,376,606	17,673,803
Gains on financial assets	719,787	5,818,167
Net withdrawals	(10,437,749)	(2,115,364)
	11,658,644	21,376,606

Financial assets at fair value through profit and loss are made up of a portfolio of short-term derivative contract for differences which are traded by the company.

The fair value of the portfolio at 31 December 2021 was \$11,658,644 (2020 - \$21,376,606).

7. Ultimate controlling party

The company's immediate and ultimate parent is Firefly Capital Limited, incorporated in England & Wales.

The most senior parent entity producing publicly available financial statements is Firefly Capital Limited. These financial statements are publicly available from Companies House.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.