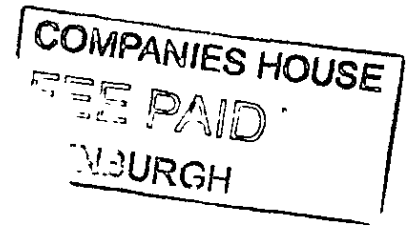


FC 12400

005881/20



EARLS COURT FARM LIMITED

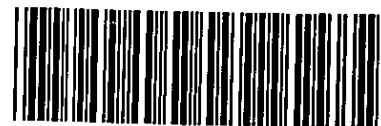
BERMUDA

ANNUAL ACCOUNTS

FOR THE YEAR 2010

Content:

Directors Report
Balance Sheet
Statement of Profit and Loss
Notes to Financial Statements



A9J04XLO
A26 16/09/2011 242
COMPANIES HOUSE

EARLS COURT FARM LIMITED
(Formerly Earls Court Investments Limited)

Directors Report

The Directors present their annual report together with the unaudited financial statements of the Company for the year ended 31 December 2010

Principal activity and review of business

During the year the Company operated a farming business in the UK. The profit for the year of the company was US\$89,795 (2009 Loss US\$(46,107))

Directors


The directors who served during the year were as follows


Douglas Docherty
James M Keyes
Jonathan G White (appointed 14 April 2010)

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

On behalf of the board


Director
Date 5 SEP 12 2011


Director
Date 5 SEP 12, 2011

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

EXPRESSED IN U S DOLLARS

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS AND CURRENT LIABILITIES</u>			
<u>Investments</u>			
Investment in Ridgeway Grain Limited, at Cost		378	378
<u>Fixed Assets</u>			
Fixed Assets, Net of Depreciation	1	2,282,979	2,228,382
<u>Current Assets</u>			
Cash and Deposits		380,641	348,161
Accounts Receivable		39,014	30,880
Valuation and Stock		632,116	584,181
Total Current Assets		<u>1,051,771</u>	<u>963,222</u>
<u>Current Liabilities</u>			
Accounts Payable - Trade Creditors		35,134	62,237
Total Current Liabilities		<u>35,134</u>	<u>62,237</u>
Net Current Assets		<u>1,016,637</u>	<u>900,985</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	USD	<u>3,299,994</u>	<u>3,129,745</u>
<u>SHAREHOLDERS' EQUITY</u>			
<u>Shareholders Equity</u>			
Share Capital - 300 Shares of par value CHF 100 each		17,128	17,128
Contributed Capital		6,691,814	6,575,954
Revaluation Adjustment Reserve		(35,424)	(18)
Translation Reserve		(46,374)	(46,374)
Deficit - Opening Balance		(3,416,945)	(3,370,838)
Net Profit (Loss)		89,795	(46,107)
Deficit - Closing Balance		<u>(3,327,150)</u>	<u>(3,416,945)</u>
Total Shareholders' Equity		<u>3,299,994</u>	<u>3,129,745</u>
<u>TOTAL SHAREHOLDERS' EQUITY</u>	USD	<u>3,299,994</u>	<u>3,129,745</u>

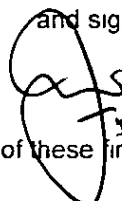
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for

- i) Ensuring that the company keeps accounting records which comply with section 386 of the Act
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the period end of its loss for the financial period in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective April 2008)

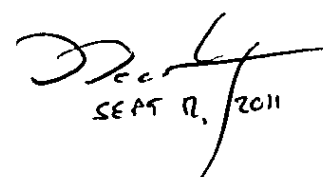
The financial statements of Earls Court Farm Limited, company registration number FC012400 were approved by the board on

Director



3 SEP 12 2011

Director



SEP 12, 2011

The note on page 3 forms part of these financial statements

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

	<u>2010</u>	<u>2009</u>
Turnover	758,752	755,247
Operating Costs	<u>(680,803)</u>	<u>(822,479)</u>
Profit/(Loss) on Trading Activities	<u>77,949</u>	<u>(67,232)</u>
Net Rent Received (Paid)	11,846	21,125
Profit/(Loss) Before Taxation	<u>89,795</u>	<u>(46,107)</u>
UK Taxation	-	-
NET PROFIT/(LOSS) AFTER TAXATION	USD <u>89,795</u>	<u>(46,107)</u>

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

<u>Cost</u>	<u>Freehold Land & Buildings</u>	<u>Improvements</u>	<u>Plant & Equipment</u>	<u>Single Payment Entitlement</u>	<u>2010 Total</u>	<u>2009 Total</u>
Cost as at January 1	USD					
	1,166,179	2,181,752	1,078,453	113,014	4,539,398	4,430,958
Additions	-	11,652	174,709	-	186,361	131,524
Disposals	-	-	(61,332)	-	(61,332)	(23,084)
Valuation Reserve	-	(1,495,920)	-	-	(1,495,920)	(1,495,920)
As at December 31	USD	697,484	1,191,830	113,014	3,168,507	3,043,478
<u>Accumulated Depreciation</u>						
To January 1	-	-	767,073	48,023	815,096	724,910
Disposals	-	-	(61,332)	-	(61,332)	(23,084)
Charge for the Year	-	-	117,050	14,714	131,764	113,270
At December 31	USD	-	822,791	62,737	885,528	815,096
Net Book Value						
At December 31	USD	697,484	369,039	50,277	2,282,979	2,228,382