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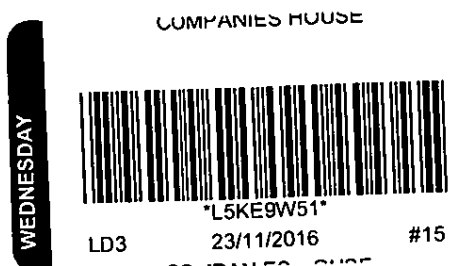
UK Reg No FC012400

EARLS COURT FARM LIMITED
BERMUDA

UNAUDITED ANNUAL ACCOUNTS
FOR THE YEAR 2015

Content:

Directors Report
Profit and Loss Account
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EARLS COURT FARM LIMITED

Directors Report

The Directors present their annual report together with the unaudited financial statements of the Company for the year ended 31 December 2015.

Principal activity


During the year the Company operated a farming business in the UK.

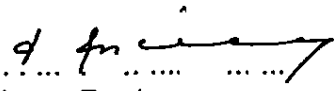
Directors

The directors who served during the year were as follows

	Date Appointed	Date Re-Elected	Date Resigned
Douglas Docherty	10 Dec 2014		10 Dec 2015
James M Keyes	10 Dec 2014	10 Dec 2015	21 Mar 2016
Jonathan G White	10 Dec 2014	10 Dec 2015	
Joerg Fischer	10 Dec 2015		

On behalf of the board


.....
Jonathan G. White
Director
Date 10 November 2016


.....
Joerg Fischer
Director
Date 9 November 2016

EARLS COURT FARM LIMITED
PROFIT & LOSS ACCOUNT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015

EXPRESSED IN U S DOLLARS

	Note	<u>2015</u>	<u>2014</u>
Turnover - Continuing Operations		2,216,098	1,978,006
Cost of Sales		<u>(1,400,729)</u>	<u>(754,574)</u>
Gross Profit		815,369	1,223,432
Administrative Expenses		(1,181,992)	(1,150,515)
Other Operating Income		6,717	17,090
Interest Receivable		717	3,808
Interest Payable and similar charges		<u>(426)</u>	<u>(709)</u>
(Loss)/Profit on Ordinary Activities Before Taxation	2	<u>(359,615)</u>	<u>93,106</u>
Tax on (Loss)/Profit on Ordinary Activities		-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	USD	<u>(359,615)</u>	<u>93,106</u>

The notes on pages 3 to 6 form part of these financial statements

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of USD (359,615) in the year ended 31 December 2015 (2014 - profit of USD 93,106)

EARLS COURT FARM LIMITED
BALANCE SHEET
AS AT DECEMBER 31, 2015

EXPRESSED IN U.S. DOLLARS

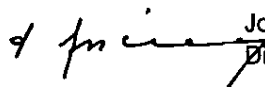
	<u>Notes</u>	<u>2015</u>	<u>2014</u>
<u>Fixed Assets</u>			
Tangible Assets	3	7,880,009	7,372,712
Intangible Assets	4	88,420	51,064
Investments	5	378	378
		<u>7,968,807</u>	<u>7,424,154</u>
<u>Current Assets</u>			
Stock	6	1,736,443	2,123,895
Debtors	7	476,377	57,347
Cash at bank and in hand		297,441	866,848
Total Current Assets		<u>2,510,261</u>	<u>3,048,090</u>
<u>Creditors</u>			
Amounts falling due within one year	8	1,239,939	873,500
Total Creditors		<u>1,239,939</u>	<u>873,500</u>
Net Current Assets		<u>1,270,322</u>	<u>2,174,590</u>
<u>TOTAL ASSETS LESS CREDITORS</u>	USD	<u>9,239,129</u>	<u>9,598,744</u>
<u>SHAREHOLDERS' EQUITY</u>			
<u>Shareholders Equity</u>			
Called up Share Capital	9	17,128	17,128
Capital Contribution	10	10,409,299	10,409,299
Profit and Loss Account	10	(1,187,298)	(827,683)
<u>TOTAL SHAREHOLDERS' EQUITY</u>	USD	<u>9,239,129</u>	<u>9,598,744</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 as applied (with modifications) by Part 5 of the Overseas Companies Regulations 2009 (SI 2009/1801)

The unaudited financial statements of Earls Court Farm Limited, company registration number FC012400 were approved by the board on 9 November 2016 and signed on its behalf by



Jonathan G. White
Director



Joerg Fischer
Director

The notes on pages 3 to 6 form part of these financial statements

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

EXPRESSED IN U S DOLLARS

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

Disclosure requirements

The unaudited financial statements have been prepared in accordance with section 396 of the Companies Act 2006 as applicable to overseas companies. The company has taken advantage of the modifications and exemptions from disclosure that are set out in the Overseas Companies Regulations 2009 (SI 2009/1801)

Turnover

Turnover represents the invoiced value of goods and services provided to third parties, excluding value added tax and trade discounts

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

Tangible assets

Properties are treated as 'commercial properties' and as such are carried as follows
 Freehold land, buildings and improvements are stated at the lower of cost or market value
 Plant and equipment is carried at cost less accumulated depreciation
 Depreciation is provided so as to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows
 Freehold land and buildings- not depreciated
 Improvements- not depreciated
 Plant & equipment 5 Years

Intangible assets

Single Payment Entitlements are carried at cost and amortised over their useful life of 5 years

2. (Loss)/Profit on Ordinary Activities Before Taxation

The (Loss)/Profit on Ordinary Activities Before Taxation is stated after charging

	2015	2014
	\$	\$
Depreciation on owned tangible fixed assets	548,365	411,374
Directors remuneration	1,500	1,500

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

EXPRESSED IN U S DOLLARS

3 TANGIBLE ASSETS, AT COST

<u>Cost</u>		<u>Freehold Land & Buildings</u>	<u>Improvements</u>	<u>Plant & Equipment</u>	<u>2015 Total</u>	<u>2014 Total</u>
Cost as at January 1	USD	1,166,179	4,818,903	2,977,322	8,962,404	6,948,708
Additions		-	404,724	807,205	1,211,929	2,704,677
Disposals		-	-	(361,753)	(361,753)	(690,981)
As at December 31	USD	<u>1,166,179</u>	<u>5,223,627</u>	<u>3,422,774</u>	<u>9,812,580</u>	<u>8,962,404</u>
<u>Accumulated Depreciation</u>						
To January 1		-	-	1,589,692	1,589,692	1,437,457
Disposals		-	-	(171,687)	(171,687)	(223,673)
Charge for the Year		-	-	514,566	514,566	375,908
At December 31	USD	<u>-</u>	<u>-</u>	<u>1,932,571</u>	<u>1,932,571</u>	<u>1,589,692</u>
Net Book Value						
At December 31	USD	<u>1,166,179</u>	<u>5,223,627</u>	<u>1,490,203</u>	<u>7,880,009</u>	<u>7,372,712</u>

4 INTANGIBLE ASSETS, AT COST
Single Payment Entitlement

		<u>2015 Total</u>	<u>2014 Total</u>
Cost as at January 1	USD	288,996	288,996
Additions		71,155	-
Disposals		-	-
As at December 31	USD	<u>360,151</u>	<u>288,996</u>
<u>Accumulated Depreciation</u>			
To January 1		237,932	202,467
Disposals		-	-
Charge for the Year		33,799	35,465
At December 31	USD	<u>271,731</u>	<u>237,932</u>
Net Book Value			
At December 31	USD	<u>88,420</u>	<u>51,064</u>

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

EXPRESSED IN U S DOLLARS

5. Investments

Other Fixed
Asset Investments
\$

Cost Brought Forward and Carried Forward	378	
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6. Stock

	2015 \$	2014 \$
Raw Materials	390,898	417,422
Work in Progress	415,653	380,773
Finished Goods	712,324	1,101,742
Livestock	217,568	223,958
	1,736,443	2,123,895

7. Debtors

	2015 \$	2014 \$
Trade Debtors	365,651	43,883
Other Debtors	73,682	7,881
Prepayments and Deferred Income	37,044	5,583
	476,377	57,347

8. Creditors Falling Due Within One Year

	2015 \$	2014 \$
Trade Creditors	164,838	69,867
Other Creditors	1,074,533	802,655
Accruals and Prepaid Income	568	978
	1,239,939	873,500

9 Share capital

	Called up and fully paid	
	2015 \$	2014 \$
300 ordinary shares of CHF100	17,128	17,128

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

EXPRESSED IN U S DOLLARS

10. Reconciliation of Reserves

	Capital Contribution \$	Profit & Loss account \$	Total \$
At 1 January 2015	10,409,299	(827,683)	9,581,616
Loss for the financial year	-	(359,615)	(359,615)
At 31 December 2015	<u>10,409,299</u>	<u>(1,187,298)</u>	<u>9,222,001</u>

11. Related party transactions

The Company has entered into agreements with other related entities whereby the Company manages and farms land owned by these entities

These entities are, Aerolab Limited, Dryden Limited, JEM Limited, Stream Valley Corporation and Upstream Valley Corporation all of which are controlled by The Millennium Trust and the Racine Trust a related Trust

Under the terms of these agreements the Company is entitled to all income and profits generated by these activities, but is, in turn, responsible for the proper management, maintenance and upkeep of the lands on behalf of the related entities

To better exploit the agreements the Company has constructed and improved various buildings on the land owned by these entities

12. Controlling Party

The Controlling Party of the Company is The Millennium Trust