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UK Reg No. FC012400

EARLS COURT FARM LIMITED

BERMUDA

ANNUAL ACCOUNTS

FOR THE YEAR 2013

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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 2013

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\$553,278 (2012 US\$325,563)

Directors

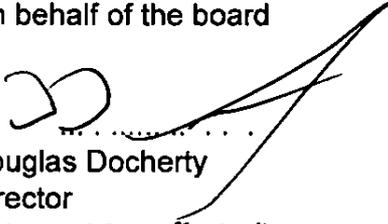
The directors who served during the year were as follows .

Douglas Docherty
James M Keyes
Jonathan G White

Small Company Provisions

The directors have taken advantage of the small companies exemption provided in section 414B of the Companies Act 2006 not to provide a Strategic Report

On behalf of the board


.....
Douglas Docherty
Director
Date . 22-08-2014


.....
Jonathan G. White
Director
Date 13 August 2014

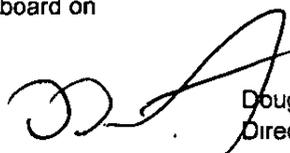
EARLS COURT FARM LIMITED
(Formerly Earls Court Investments Limited)
BALANCE SHEET
AS AT DECEMBER 31, 2013

EXPRESSED IN U S DOLLARS

	<u>Notes</u>	<u>2013</u>	<u>2012</u> as restated
<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	7	5,597,780	5,360,622
<u>Current Assets</u>			
Cash and Deposits		2,608,523	913,026
Accounts Receivable		70,560	45,612
Stock		<u>1,629,538</u>	<u>1,108,964</u>
Total Current Assets		<u>4,308,621</u>	<u>2,067,602</u>
<u>Current Liabilities</u>			
Accounts Payable - Trade Creditors		401,141	294,762
Total Current Liabilities		<u>401,141</u>	<u>294,762</u>
Net Current Assets		<u>3,907,480</u>	<u>1,772,840</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	USD	<u>9,505,638</u>	<u>7,133,840</u>
<u>SHAREHOLDERS' EQUITY</u>			
<u>Shareholders Equity</u>			
Share Capital - 300 Shares of par value CHF 100 each	3	17,128	17,128
Contributed Capital		10,409,299	8,590,779
Deficit - Opening Balance		(1,474,067)	(1,799,630)
Net Profit (Loss)		<u>553,278</u>	<u>325,563</u>
Deficit - Closing Balance		(920,789)	(1,474,067)
Total Shareholders' Equity	4	<u>9,505,638</u>	<u>7,133,840</u>
<u>TOTAL SHAREHOLDERS' EQUITY</u>	USD	<u>9,505,638</u>	<u>7,133,840</u>

These financial statements have been prepared in accordance with Statutory Instrument 2009 No 1801 Overseas Companies Regulations 2009

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


 Douglas Docherty
 Director


 Jonathan G White
 Director

The notes on pages 3 to 5 form 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, 2013

EXPRESSED IN U S DOLLARS

	Note	<u>2013</u>	<u>2012</u> as restated
Turnover		1,908,419	1,514,081
Operating Costs		<u>(1,368,168)</u>	<u>(1,127,339)</u>
Profit on Ordinary Activities	2	<u>540,251</u>	<u>386,742</u>
Net Rent Received/(Paid)		13,027	(61,179)
Profit Before Taxation		<u>553,278</u>	<u>325,563</u>
UK Taxation		-	-
NET PROFIT AFTER TAXATION	4	<u>USD 553,278</u>	<u>325,563</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2013

		<u>2013</u>	<u>2012</u>
NET PROFIT AFTER TAXATION		553,278	325,563
Prior year adjustment	6	1,495,920	-
TOTAL RECOGNISED GAINS AND LOSSES		<u>USD 2,049,198</u>	<u>325,563</u>

EARLS COURT FARM LIMITED
(Formerly Earls Court Investments Limited)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2013

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 Statutory Instrument 2009 No 1801 - Overseas Companies Regulations 2009

Investments

Investments are stated at cost, less any impairment for permanent diminution in value

Fixed 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
Single payment entitlement	5 Years
Plant & equipment	5 Years

2. Profit on ordinary activities

Profit on ordinary activities is stated after charging

	2013	2012
	\$	\$
Depreciation	415,290	262,917
Directors remuneration	1,500	1,500

3. Share capital

	Called up and fully paid	
	2013	2012
	\$	\$
300 ordinary shares of CHF100	<u>17,128</u>	<u>17,128</u>

4 Reconciliation of reserves

	Note	Share capital \$	Other reserve \$	Capital contribution \$	Profit & loss account \$	Total \$
At 1 January 2013- as previously stated		17,128	(57,333)	8,590,779	(2,912,654)	5,637,920
Prior year adjustments	6		57,333		1,438,587	1,495,920
At 1 January 2013- as restated		17,128	-	8,590,779	(1,474,067)	7,133,840
Contribution received in year		-		1,818,520	-	1,818,520
Profit for the financial year		-		-	553,278	553,278
At 31 December 2013		<u>17,128</u>	-	<u>10,409,299</u>	<u>(920,789)</u>	<u>9,505,638</u>

EARLS COURT FARM LIMITED
(Formerly Earls Court Investments Limited)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2013

EXPRESSED IN U S DOLLARS

5 Related party transactions

There were no transactions with related parties in either the current or preceding year

6. Prior year adjustments

The prior year adjustments relates to the write back of a provision against the carrying value of fixed assets amounting to \$1,495,920 and foreign exchange differences of \$57,333 charged through the profit and loss account previously allocated to an other reserve

EARLS COURT FARM LIMITED
(Formerly Earls Court Investments Limited)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2013

EXPRESSED IN U.S. DOLLARS

7 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>2013 Total</u>	<u>2012 Total</u>
Cost/Valuation as at January 1 2013 as previously stated	1,166,179	1,365,146	2,403,472	288,996	5,223,793	4,702,847
Write back of provision against historic valuation	-	1,495,920	-	-	1,495,920	1,495,920
Cost as at January 1 (as restated 2012)	USD 1,166,179	2,861,066	2,403,472	288,996	6 719,713	6,198,767
Additions	-	294,933	432,581	-	727,514	717,042
Disposals	-	-	(209,523)	-	(209,523)	(196,096)
As at December 31	USD 1,166,179	3,155,999	2,626,530	288,996	7 237,704	6,719,713
 <u>Accumulated Depreciation</u>						
To January 1	-	-	1,194,317	164,774	1,359,091	1,046,386
Disposals	-	-	(153,678)	-	(153,678)	(102,585)
Charge for the Year	-	-	396,818	37,693	434,511	415,290
At December 31	USD -	-	1,437,457	202,467	1,639,924	1 359,091
Net Book Value						
At December 31	USD 1,166,179	3,155,999	1,189,073	86,529	5,597,780	5,360,622