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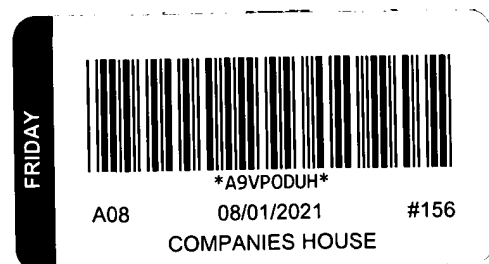
UK Reg. No. FC012400

EARLS COURT FARM LIMITED
BERMUDA

UNAUDITED ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Content:

Directors Report
Statement of Financial Position
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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 2019.

Principal activity

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

Results and Dividends

The Profit for the financial year amounted to £680,668 (2018 - £675,606) and at the year end the company had net assets of £8,213,300 (2018 - £7,532,632). During the year no dividends were paid (2018 - £Nil).

Directors

The directors who served during the year were as follows :

	Date Appointed	Date Re-Elected
Jonathan G. White	12 Oct 2018	26 Nov 2019
Joerg Fischer	12 Oct 2018	26 Nov 2019

Directors Responsibilities

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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the company for that period.

In preparing these financial statements, the directors are required to :

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

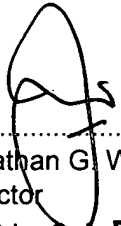
EARLS COURT FARM LIMITED

Directors Report

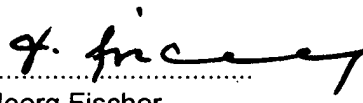
Small Companies Provisions

These accounts have been prepared in accordance with the provisions applicable 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) and in accordance with the provisions of FRS 102 Section 1A - small entities.

On behalf of the board



.....
Jonathan G. White
Director
Date : 21 DEC 2020



.....
Joerg Fischer
Director
Date : 14 DEC 2020

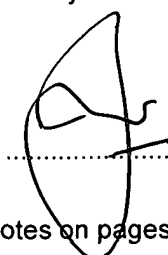
EARLS COURT FARM LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

EXPRESSED IN GBP

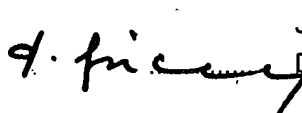
	<u>Notes</u>	<u>2019</u>	<u>2018</u>
<u>Fixed Assets</u>			
Property , plant and equipment		6'670'382	5'540'970
Intangible Assets		40'850	66'650
Investments		260	260
	2	<u>6'711'492</u>	<u>5'607'880</u>
<u>Current Assets</u>			
Inventories	3	1'886'165	2'047'378
Debtors	4	864'089	639'255
Cash at bank and in hand		619'063	213'163
Total Current Assets		<u>3'369'317</u>	<u>2'899'796</u>
<u>Creditors</u> : amounts falling due within one year	5	<u>223'895</u>	<u>833'428</u>
Net Current Assets		<u>3'145'422</u>	<u>2'066'368</u>
<u>Creditors</u> : amounts falling due after more than one year	6	<u>1'643'614</u>	<u>141'616</u>
<u>TOTAL ASSETS LESS CREDITORS</u>	GBP	<u>8'213'300</u>	<u>7'532'632</u>
<u>SHAREHOLDERS' EQUITY</u>			
<u>Shareholders Equity</u>			
Called up Share Capital		11'775	11'775
Capital Contribution		6'633'094	6'633'094
Profit and Loss Account		<u>1'568'431</u>	<u>887'763</u>
<u>TOTAL SHAREHOLDERS' EQUITY</u>	GBP	<u>8'213'300</u>	<u>7'532'632</u>

These accounts have been prepared in accordance with the provisions applicable 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) and in accordance with the provisions of FRS102 Section 1A - small entities.

The unaudited financial statements of Earls Court Farm Limited, company registration number FC012400 were approved by the board on 9th December 2020 and signed on its behalf by :



Jonathan G. White
 Director:



Joerg Fischer
 Director:

The notes on pages 4 to 7 form part of these financial statements.

EARLS COURT FARM LIMITED
INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019

EXPRESSED IN GBP

	<u>2019</u>	<u>2018</u>
Turnover - Continuing Operations	2'658'939	2'168'953
Cost of Sales	<u>(1'259'730)</u>	<u>(774'922)</u>
Gross Profit	1'399'209	1'394'031
Administrative Expenses	(733'442)	(745'458)
Other Operating Income	18'939	31'045
Interest Receivable	-	3
Interest Payable and similar charges	<u>(438)</u>	<u>(445)</u>
Profit on Ordinary Activities Before Taxation	<u>684'268</u>	<u>679'176</u>
Tax on Profit on Ordinary Activities	(3'600)	(3'570)
PROFIT FOR THE FINANCIAL YEAR	GBP <u><u>680'668</u></u>	<u><u>675'606</u></u>

The notes on pages 4 to 7 form part of these financial statements.

There are no recognised gains or losses other than the Profit attributable to the shareholders of the company of GBP 680,668 in the year ended 31 December 2019 (2018 - Profit of GBP 675,606).

EARLS COURT FARM LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019
AS AT DECEMBER 31, 2019

EXPRESSED IN GBP

	Share Capital £	Capital Contribution £	Profit & Loss Account £	Total £
At 1 January 2018	11'775	6'633'094	212'157	6'857'026
Profit for the financial year	-		675'606	675'606
At 31 December 2018/1 January 2019	11'775	6'633'094	887'763	7'532'632
Profit for the financial year	-	-	680'668	680'668
At 31 December 2019	11'775	6'633'094	1'568'431	8'213'300

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019

EXPRESSED IN GBP

1. Accounting policies

Statutory Information

Earls Court Farm Limited is a private company limited by shares incorporated in Bermuda. It is registered in England as a Foreign Company with registration number FC012400.

Compliance with Accounting Standards

The accounts have been prepared under the historical cost convention and in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

These principal accounting policies have been consistently applied within the same accounts.

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.

Inventories

Inventories 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.

Property, Plant and Equipment

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.

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019

EXPRESSED IN GBP

1. Accounting policies (continued)

Investments

Investments in shares are included at cost.

Leasing

Plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets.

The related obligations, net of future finance charges are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Foreign Exchange

The presentation currency of the accounts is GBP.

2. Fixed Assets

	<u>Tangible Assets</u> £	<u>Intangible Assets</u> £	<u>Investments</u> £	<u>Total</u> £
<u>Cost</u>				
At 1 January 2019	7'365'823	288'000	260	7'654'083
Additions	1'482'263	-	-	1'482'263
Fair Value Movements	-	-	-	-
Disposals	(205'076)	-	-	(205'076)
At 31 December 2019	<u>8'643'010</u>	<u>288'000</u>	<u>260</u>	<u>8'931'270</u>
 <u>Depreciation/Amortisation</u>				
At 1 January 2019	1'824'853	221'350	-	2'046'203
Charge for the year	352'848	25'800	-	378'648
Impairment	-	-	-	-
Eliminated on disposals	(205'073)	-	-	(205'073)
At 31 December 2019	<u>1'972'628</u>	<u>247'150</u>	<u>-</u>	<u>2'219'778</u>
 <u>Net Book Value</u>				
At 31 December 2019	<u>6'670'382</u>	<u>40'850</u>	<u>260</u>	<u>6'711'492</u>
At 31 December 2018	<u>5'540'970</u>	<u>66'650</u>	<u>260</u>	<u>5'607'880</u>

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019

EXPRESSED IN GBP

3. Inventories	2019	2018
	£	£
Raw Materials	456'291	425'558
Work in Progress	209'328	427'306
Finished Goods	1'049'830	1'019'493
Livestock	170'716	175'021
	<u>1'886'165</u>	<u>2'047'378</u>
4. Debtors	2019	2018
	£	£
Trade Debtors	738'390	563'188
Other Debtors	83'317	40'588
Prepayments and Deferred Income	42'382	35'479
	<u>864'089</u>	<u>639'255</u>
5. Creditors Falling Due Within One Year	2019	2018
	£	£
Trade Creditors	37'892	77'414
Amounts Owed to Group Undertakings	-	600'000
Other Creditors	184'713	154'912
Accruals and Prepaid Income	1'290	1'102
	<u>223'895</u>	<u>833'428</u>
6. Creditors Falling Due After More Than One Year	2019	2018
	£	£
Other Creditors		
Due within one to two years	93'614	103'284
Due within two to five years	-	38'332
Due after five years (Owed to Group Undertakings)	1'550'000	-
	<u>1'643'614</u>	<u>141'616</u>

7. Average Number of Employees

During the year the average number of employees was 7 (2018 - 7).

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019

EXPRESSED IN GBP

8. Related party transactions

On 5th April 2018 the Company entered into agreements with its parent company Rooksnest Estate Limited (REL), (replacing similar agreements with former group companies) whereby the Company manages and farms land owned by REL. The Company also has equivalent agreements entered into on 28 July 2016 with the Racine Trust and the Inholmes Trust.

Under the terms of the 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, should the agreements terminate then the benefit of the constructions and improvements will pass to the related entities.

As at 31 December 2019 the Company owed GBP1,550,000 in loans advanced to it by REL (2018 - GBP600,000). These loans are interest free, the repayment terms are detailed in Notes 5 and 6 above.

9. Controlling Party

The Controlling Party of the Company is Chelsea Trust Company Limited as Trustee of the Millennium Trust.

10. Post Balance Sheet Events

The Directors are aware of the Covid-19 Coronavirus Pandemic that has occurred after the Balance Sheet date. They can confirm that it has not impacted the business.