

UK Reg. No. FC012400

EARLS COURT FARM LIMITED
BERMUDA

UNAUDITED ANNUAL ACCOUNTS
FOR THE YEAR 2018

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EARLS COURT FARM LIMITED

Directors Report

The Directors present their annual report together with the unaudited financial statement of the Company for the year ended 31 December 2018.

Principal activity

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

Directors

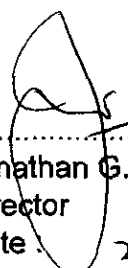
The directors who served during the year were as follows :

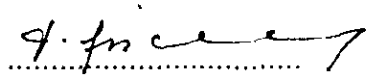
	Date Appointed	Date Re-Elected
Jonathan G. White	7 Nov 2017	12 Oct 2018
Joerg Fischer	7 Nov 2017	12 Oct 2018

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: 28.03.2019


.....
Joerg Fischer
Director
Date: 28.3.2019

EARLS COURT FARM LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

EXPRESSED IN GBP

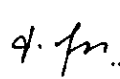
	<u>Notes</u>	<u>2018</u>	<u>2017</u> <u>as restated</u>
<u>Fixed Assets</u>			
Property, plant and equipment		5,540,970	5,144,339
Intangible Assets		66,650	62,000
Investments		260	260
	2	<u>5,607,880</u>	<u>5,206,599</u>
<u>Current Assets</u>			
Inventories	3	2,047,378	1,570,898
Debtors	4	639,255	430,442
Cash at bank and in hand		<u>213,163</u>	<u>422,501</u>
Total Current Assets		2,899,796	2,423,841
<u>Creditors</u> : amounts falling due within one year	5	<u>833,428</u>	<u>611,684</u>
Net Current Assets		<u>2,066,368</u>	<u>1,812,157</u>
<u>Creditors</u> : amounts falling due after more than one year	6	<u>141,616</u>	<u>161,730</u>
<u>TOTAL ASSETS LESS CREDITORS</u>	GBP	<u>7,532,632</u>	<u>6,857,026</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>887,763</u>	<u>212,157</u>
<u>TOTAL SHAREHOLDERS' EQUITY</u>	GBP	<u>7,532,632</u>	<u>6,857,026</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 28 March 2019 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, 2018

EXPRESSED IN GBP

	<u>2018</u>	<u>2017</u> <u>as restated</u>
Turnover - Continuing Operations	2,168,953	1,763,118
Cost of Sales	<u>(774,922)</u>	<u>(570,291)</u>
Gross Profit	1,394,031	1,192,827
Administrative Expenses	(745,458)	(628,339)
Other Operating Income	31,045	31,511
Interest Receivable	3	22
Interest Payable and similar charges	<u>(445)</u>	<u>(666)</u>
Profit on Ordinary Activities Before Taxation	<u>679,176</u>	<u>595,355</u>
Tax on Profit on Ordinary Activities	(3,570)	(6,300)
PROFIT FOR THE FINANCIAL YEAR	GBP <u>675,606</u>	<u>589,055</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 675,606 in the year ended 31 December 2018 (2017 - Profit of GBP 589,055).

EARLS COURT FARM LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018
AS AT DECEMBER 31, 2018

EXPRESSED IN GBP

	Share Capital £	Capital Contribution £	Profit & Loss Account £	Total £
At 1 January 2017	11,775	6,633,094	(376,898)	6,267,971
Profit for the financial year	-	-	589,055	589,055
At 31 December 2017/1 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	11,775	6,633,094	887,763	7,532,632

**EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2018**

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, with the exception of the change in reporting currency also noted below.

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).

Change in Accounting Policy

The reporting currency was changed from US Dollars to GBP as from 1 January 2018. The prior year figures were restated, applying the exchange rate as at 31 December 2017.

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, 2018

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</u> <u>Assets</u> £	<u>Intangible</u> <u>Assets</u> £	<u>Investments</u> £	<u>Total</u> £
<u>Cost</u>				
At 1 January 2018	6,724,648	259,000	260	6,983,908
Additions	788,178	29,000	-	817,178
Fair Value Movements	-	-	-	-
Disposals	(147,003)	-	-	(147,003)
At 31 December 2018	<u>7,365,823</u>	<u>288,000</u>	<u>260</u>	<u>7,654,083</u>
<u>Amortisation</u>				
At 1 January 2018	1,580,309	197,000	-	1,777,309
Charge for the year	355,166	24,350	-	379,516
Impairment	-	-	-	-
Eliminated on disposals	(110,622)	-	-	(110,622)
At 31 December 2018	<u>1,824,853</u>	<u>221,350</u>	<u>-</u>	<u>2,046,203</u>
<u>Net Book Value</u>				
At 31 December 2018	<u>5,540,970</u>	<u>66,650</u>	<u>260</u>	<u>5,607,880</u>
At 31 December 2017	<u>5,144,339</u>	<u>62,000</u>	<u>260</u>	<u>5,206,599</u>

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2018

EXPRESSED IN GBP

3. Inventories	2018	2017
	£	as restated £
Raw Materials	425,558	343,824
Work in Progress	427,306	310,408
Finished Goods	1,019,493	752,371
Livestock	175,021	164,295
	<u>2,047,378</u>	<u>1,570,898</u>

4. Debtors	2018	2017
	£	as restated £
Trade Debtors	563,188	398,651
Other Debtors	40,588	3,133
Prepayments and Deferred Income	35,479	28,658
	<u>639,255</u>	<u>430,442</u>

5. Creditors Falling Due Within One Year	2018	2017
	£	as restated £
Trade Creditors	77,414	85,006
Amounts Owed to Group Undertakings	600,000	400,000
Other Creditors	154,912	126,295
Accruals and Prepaid Income	1,102	383
	<u>833,428</u>	<u>611,684</u>

6. Creditors Falling Due After More Than One Year	2018	2017
	£	as restated £
Other Creditors		
Due within one to two years	103,284	96,780
Due within two to five years	38,332	64,950
	<u>141,616</u>	<u>161,730</u>

7. Average Number of Employees

During the year the average number of employees was 7 (2017 - 6).

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2018

EXPRESSED IN GBP

8. Related party transactions

On 28 July 2016 the Company entered into agreements with other related entities whereby the Company managed and farmed 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 and the Inholmes Trust, two related Trusts.

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.

On 20th February 2018 the Company's shareholder (Millennium Trust), interposed a new holding company Rooksnest Estate Limited (REL) by exchanging its shares in the Company for newly issued shares in REL.

On 5th April 2018 the real estate assets of the entities controlled by the Millennium Trust, as detailed above, were sold to REL and the management and farming agreements between the Company and these entities were replaced with equivalent agreements with REL.

As at 31 December 2018 the Company owed GBP600,000 loaned to it by REL (2017 - GBPNil).

As at 31 December 2017 the Company owed a) GBP200,000 loaned to it by Upstream Valley Corporation and b) GBP200,000 loaned to it by The Millennium Trust.

Both of these loans were repaid during the year.

All of the above loans are interest free and repayable on demand.

9. Controlling Party

The Controlling Party of the Company is The Millennium Trust.