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STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

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28/06/2022

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COMPANIES HOUSE

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☒ **What this form is NOT for**
You cannot use this form to
an alteration of manner of
with accounting requirements

Part 1 Corporate company nameCorporate name of
overseas company ①

Earls Court Farm Limited

UK establishment
number

B B

F C 0 1 2 4 0 0 (UK registration number)

→ **Filling in this form**Please complete in typescript or in
bold black capitals.All fields are mandatory unless
specified or indicated by *① This is the name of the company in
its home state.**Part 2 Statement of details of parent law and other
information for an overseas company****A1 Legislation**Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

United Kingdom

② This means the relevant rules or
legislation which regulates the
preparation of accounts.**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?


Please tick the appropriate box.

☐ **No. Go to Section A3.**☒ **Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.**③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③

Accounting Standards Board

OS AA01

Statement of details of parent law and other information for an overseas company

A3 Audited accounts	
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>
Name of organisation or body ^①	
Part 3 Signature	
	<p>I am signing this form on behalf of the overseas company.</p>
Signature	<p>Signature</p> <p>X  X</p>
	<p>This form may be signed by: Director, Secretary, Permanent representative.</p>

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Daniel Ruscic
Company name	Management Revisions Limited
Address	60 Gray's Inn Road
Post town	London
County/Region	UK
Postcode	W C 1 X 8 L U
Country	UK
DX	
Telephone	0744538961



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☒ You have completed all sections of the form, if appropriate.
- ☒ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

UK Reg. No. FC012400

EARLS COURT FARM LIMITED

BERMUDA

UNAUDITED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Content:

Directors Report
Statement of Financial Position
Income Statement
Statement of Changes in Equity
Notes to Financial Statements

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 2020.

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 £909,683 (2019 - £680,668) and at the year end the company had net assets of £9,122,983 (2019 - £8,213,300). During the year no dividends were paid (2019 - £Nil).

Directors

The directors who served during the year were as follows :

	Date Appointed	Date Re-Elected
Jonathan G. White	26 Nov 2019	9 Dec 2020
Joerg Fischer	26 Nov 2019	9 Dec 2020

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 financial statements 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 : 09 DEC 2021

Joerg Fischer
Director
Date :

EARLS COURT FARM LIMITED

Directors Report

Small Companies Provisions

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On behalf of the board

.....
Jonathan G. White
Director
Date :


.....
Joerg Fischer
Director

Date : 26.11.2021

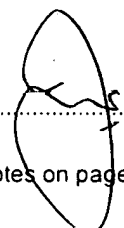
EARLS COURT FARM LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

EXPRESSED IN GBP

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
<u>Fixed Assets</u>			
Tangible Assets	2	8,281,324	6,670,382
Intangible Assets	3	27,050	40,850
Investments	4	260	260
		<u>8,308,634</u>	<u>6,711,492</u>
<u>Current Assets</u>			
Inventories	5	1,829,931	1,886,165
Debtors	6	645,562	864,089
Cash at bank and in hand		570,579	619,063
Total Current Assets		<u>3,046,072</u>	<u>3,369,317</u>
<u>Creditors</u> : amounts falling due within one year	7	<u>393,866</u>	<u>223,895</u>
Net Current Assets		<u>2,652,206</u>	<u>3,145,422</u>
<u>Creditors</u> : amounts falling due after more than one year	8	<u>1,837,857</u>	<u>1,643,614</u>
<u>TOTAL ASSETS LESS CREDITORS</u>	GBP	<u>9,122,983</u>	<u>8,213,300</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>2,478,114</u>	<u>1,568,431</u>
<u>TOTAL SHAREHOLDERS' EQUITY</u>	GBP	<u>9,122,983</u>	<u>8,213,300</u>

These financial statements 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 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
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

EXPRESSED IN GBP

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
<u>Fixed Assets</u>			
Tangible Assets	2	8,281,324	6,670,382
Intangible Assets	3	27,050	40,850
Investments	4	260	260
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These financial statements 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 _____ and signed on its behalf by :

Jonathan G. White
 Director:

J. Fischer

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, 2020

EXPRESSED IN GBP

	<u>2020</u>	<u>2019</u>
Turnover - Continuing Operations	2,755,981	2,658,939
Cost of Sales	<u>(1,166,747)</u>	<u>(1,259,730)</u>
Gross Profit	1,589,234	1,399,209
Administrative Expenses	(636,822)	(733,442)
Other Operating (Expenses)/Income	(42,043)	18,939
Interest Payable and similar charges	<u>(586)</u>	<u>(438)</u>
Profit on Ordinary Activities Before Taxation	<u>909,783</u>	<u>684,268</u>
Tax on Profit on Ordinary Activities	(100)	(3,600)
PROFIT FOR THE FINANCIAL YEAR	GBP <u>909,683</u>	<u>680,668</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 909,683 in the year ended 31 December 2020 (2019: GBP 680,668).

EARLS COURT FARM LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

EXPRESSED IN GBP

	Share Capital £	Capital Contribution £	Profit & Loss Account £	Total £
At 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 2019/1 January 2020	11,775	6,633,094	1,568,431	8,213,300
Profit for the financial year	-	-	909,683	909,683
At 31 December 2020	11,775	6,633,094	2,478,114	9,122,983

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020

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 financial statements 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.

Investments

Investments in shares are included at cost.

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020

EXPRESSED IN GBP

1. Accounting policies (continued)

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 Financial Statements is GBP.

2. Tangible Assets

	<u>Freehold Land & £</u>	<u>Plant & Equipment £</u>	<u>Vehicles £</u>	<u>Grain Store £</u>	<u>Office Equipment £</u>	<u>Total £</u>
<u>Cost</u>						
At 1 January 2020	5,886,924	2,478,612	76,281	191,496	9,695	8,643,008
Additions	931,107	1,114,423	-	-	2,307	2,047,837
Disposals	-	(612,062)	-	-	-	(612,062)
At 31 December 2020	6,818,031	2,980,973	76,281	191,496	12,002	10,078,783
<u>Depreciation</u>						
At 1 January 2020	-	1,732,077	40,780	191,496	8,271	1,972,624
Charge for the year	-	276,991	15,256	-	917	293,164
Eliminated on disposals	-	(468,332)	-	-	-	(468,332)
At 31 December 2020	-	1,540,736	56,036	191,496	9,188	1,797,456
<u>Net Book Value</u>						
At 31 December 2020	6,818,031	1,440,237	20,245	-	2,814	8,281,327
At 31 December 2019	5,886,924	746,535	35,501	-	1,424	6,670,384

3. Intangible Assets

	<u>Single Payment Entitlement £</u>
<u>Cost</u>	
At 1 January 2020	288,000
Additions	-
Disposals	-
At 31 December 2020	288,000
<u>Depreciation/Amortisation</u>	
At 1 January 2020	247,150
Charge for the year	13,800
Eliminated on disposals	-
At 31 December 2020	260,950
<u>Net Book Value</u>	
At 31 December 2020	27,050
At 31 December 2019	40,850

4. Investments

	<u>Investments £</u>
<u>Cost</u>	
At 1 January 2020	260
Additions	-
Disposals	-
At 31 December 2020	260
<u>Accumulated Impairment</u>	
At 1 January 2020	-
Charge for the year	-
Eliminated on disposals	-
At 31 December 2020	-
<u>Net Book Value</u>	
At 31 December 2020	260
At 31 December 2019	260

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020

EXPRESSED IN GBP

5. Inventories	2020	2019
	£	£
Raw Materials	438,255	456,291
Work in Progress	259,579	209,328
Finished Goods	974,453	1,049,830
Livestock	157,544	170,716
	<u>1,829,831</u>	<u>1,886,165</u>

6. Debtors	2020	2019
	£	£
Trade Debtors	470,384	722,645
Other Debtors	72,880	83,317
Prepayments and Deferred Income	86,708	42,382
Amounts due from Related Parties	15,590	15,745
	<u>645,562</u>	<u>864,089</u>

7. Creditors Falling Due Within One Year	2020	2019
	£	£
Trade Creditors	57,319	37,892
Other Creditors	332,114	184,713
Accruals and Prepaid Income	4,433	1,290
	<u>393,866</u>	<u>223,895</u>

8. Creditors Falling Due After More Than One Year	2020	2019
	£	£
Other Creditors		
Due within one to two years	219,179	93,614
Due within two to five years	223,678	-
Due after five years (Owed to Group Undertakings)	1,395,000	1,550,000
	<u>1,837,857</u>	<u>1,643,614</u>

- 9. Average Number of Employees**
During the year the average number of employees was 7 (2019 - 7).

EARLS COURT FARM LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020

EXPRESSED IN GBP

10. 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 2020 the Company owed GBP 1,395,000 in loans advanced to it by REL (2019 - GBP 1,550,000). These loans are interest free, the repayment terms are detailed in Notes 7 and 8 above.

The Company also charges management fees to related parties for farming and property management services.

For the year ended 31 December 2020 management fees of GBP 66,909 (2019: GBP 67,548) were charged to related parties, the amount due from related parties (see Note 6) at year end was GBP 15,590 (2019: GBP 15,745).

11. Controlling Party

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