

REGISTERED NUMBER 06445839 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012
FOR
AGFE MANAGEMENT LIMITED**

THURSDAY



A09 *A1E06K9K* #356
26/07/2012
COMPANIES HOUSE

AGFE MANAGEMENT LIMITED (REGISTERED NUMBER 06445839)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

	Page
Company Information	1
Report of the Directors	2 to 4
Report of the Independent Auditors	5 to 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

AGFE MANAGEMENT LIMITED (REGISTERED NUMBER 06445839)

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTORS	P D Rolles A Dodd
COMPANY SECRETARY	G Steele
REGISTERED OFFICE	55 Baker Street London W1U 8EW
REGISTERED NUMBER	06445839 (England and Wales)
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditor 7 More London Riverside London SE1 2RT

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

The Directors present their report with the audited financial statements of AgFe Management Limited (the "Company") for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the Company in the period under review was that of providing management services to other group entities, in particular AgFe AR Limited (formerly AgFe Limited) and AgFe LLP (formerly AgFe Two LLP). These management services comprise the provision of staff, premises, IT, accounting and other ancillary services required by the other group entities to operate.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company made a profit before tax of £2,947,078. The profit was mainly generated from the services to AgFe AR Limited (formerly AgFe Limited), a group company, and AgFe LLP (formerly AgFe Two LLP), a limited liability partnership of which the Company is a member. The Company founded AgFe LLP (formerly AgFe Two LLP) together with AgFe AR Limited (formerly AgFe Limited) in 2010. According to the LLP Deed of AgFe LLP (formerly AgFe Two LLP) all profits and losses generated by AgFe LLP (formerly AgFe Two LLP) which are not allocated to the individual members are allocated to the Company.

The key performance indicators for the year ended 31 March 2012 and the period ended 31 March 2011 are stated below:

	Year ended 31 March 2012	Period 1 December 2009 to 31 March 2011
	£	£
Turnover	3,643,146	13,123,703
Profit allocation from AgFe LLP (formerly AgFe Two LLP)	2,396,394	845,437
Net Profit	2,947,078	1,810,621

The Directors expect that the Company will continue to generate income and profit from the provision of services to AgFe AR Limited (formerly AgFe Limited) and AgFe LLP (formerly AgFe Two LLP). The Directors also expect that AgFe LLP (formerly AgFe Two LLP) will be profitable and that profits will be allocated to the Company in the future.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2012.

DIRECTORS

The Directors of the Company who were in office during the year to 31 March 2012 and up to the date of signing the financial statements were:

P D Rolles
A Dodd

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks facing the Company are identified as ensuring that the appropriate services are provided to AgFe LLP (formerly AgFe Two LLP), AgFe AR Limited (formerly AgFe Limited) and their clients.

The risk is addressed through a formal approval process for new mandates designed, *inter alia*, to ensure that the Company is able to provide appropriate services in accordance with each mandate.

FINANCIAL RISK MANAGEMENT

The main financial risks the Company is exposed to are credit risk, liquidity risk and foreign currency risk.

**REPORT OF THE DIRECTORS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

CREDIT RISK

The Company is exposed to the risk that AgFe AR Limited (formerly AgFe Limited) and AgFe LLP (formerly AgFe Two LLP) are unable to make the fee payments due to the Company and indirectly to the risk that the clients of AgFe LLP (formerly AgFe Two LLP) and AgFe AR Limited (formerly AgFe Limited) do not pay their invoices in time. This risk is also managed through the approval process for new mandates which considers the credit worthiness of all new clients. Furthermore all trade receivables are monitored regularly for late payments and remedial action is taken where necessary.

The Company is also exposed to the risk that banks where it holds its cash on deposit become insolvent and are unable to repay these deposits. The Company is subject to the group's liquidity policy which specifies minimum credit ratings for any banks where cash is held.

LIQUIDITY RISK

The Company is exposed to the risk that it is unable to meet its obligations when due because it does not have sufficient liquid resources to meet them. This risk is also mitigated through the group wide liquidity policy which ensures that the group holds a sufficient amount of cash and liquid instruments to meet all obligations for at least a three month period.

FOREIGN CURRENCY RISK

The Company has foreign financial instruments which are denominated in Euros and is exposed to fluctuations in the exchange rates. The risk is managed by exchanging any cash denominated in foreign currencies, which is not offset by anticipated expenses in the same currency, on a timely basis. The gains and losses arising from the Company's exposure to its foreign financial instruments are recognised in the profit and loss account.

FINANCIAL INSTRUMENTS

The Company's financial instruments at the balance sheet date comprised cash held on deposit with UK banks. The main purpose of these financial instruments is to finance the Company's operations. The Company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The Company has no financial assets or liabilities other than short term debtors, creditors and cash at bank.

**REPORT OF THE DIRECTORS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material Departures disclosed and explained in the financial statements,
- 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 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed to the shareholders.

ON BEHALF OF THE BOARD



P D Rolles - Director

Date 23 JULY 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
AGFE MANAGEMENT LIMITED**

We have audited the financial statements of AgFe Management Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out in the Report of the Directors, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

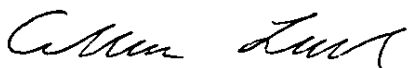
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
AGFE MANAGEMENT LIMITED - CONTINUED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Colleen Local (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London

SE1 2RT

23 July 2012

AGFE MANAGEMENT LIMITED (REGISTERED NUMBER 06445839)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	Year ended 31 March 2012	Period 1 Dec 2009 to 31 March 2011
		£	£
TURNOVER		3,643,146	13,123,703
Administrative expenses		<u>3,093,036</u>	<u>12,159,559</u>
OPERATING PROFIT	3	550,110	964,144
Interest receivable and similar income		574	1,040
Profit allocation from AgFe LLP (formerly AgFe Two LLP)	7	2,396,394	845,437
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,947,078	1,810,621
Tax on profit on ordinary activities	4	<u>(775,379)</u>	<u>(638,465)</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>2,171,699</u>	<u>1,172,156</u>

None of the Company's activities was acquired or discontinued during the current financial period or prior financial year

The Company has no recognised gains or losses other than the profit for the current year and the previous period

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical cost equivalents

BALANCE SHEET
AT 31 MARCH 2012

	Notes	2012	2011
		£	£
FIXED ASSETS			
Tangible assets	5	199,086	245,378
Investments	6	<u>1</u>	<u>1</u>
		199,087	245,379
CURRENT ASSETS			
Debtors amounts falling due within one year	7	4,000,401	1,726,194
Cash at bank and in hand		<u>167,034</u>	<u>272,673</u>
		4,167,435	1,998,867
CREDITORS			
Amounts falling due within one year	8	<u>1,120,202</u>	<u>1,169,625</u>
NET CURRENT ASSETS		<u>3,047,233</u>	<u>829,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,246,320</u>	<u>1,074,621</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account	11	<u>3,246,319</u>	<u>1,074,620</u>
TOTAL SHAREHOLDERS' FUNDS	14	<u>3,246,320</u>	<u>1,074,621</u>

Registered number 06445839

The financial statements were approved by the Board of Directors on
signed on its behalf by

23 JULY 2012

and were



P D Rolles – Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention and are in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The principal accounting policies adopted in these financial statements, which have been applied consistently across the AgFe Group throughout the period, are set out below

Preparation of consolidated financial statements

The financial statements contain information about AgFe Management Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, AgFe Group Limited, a company registered in England and Wales

Cash flow exemption

The Company is a wholly owned subsidiary company of a group headed by AgFe Group Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption within FRS1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement

Turnover

Turnover represents compensation received from AgFe LLP (formerly AgFe Two LLP) for services in accordance with the servicing agreement in place between the entities and invoices issued to external parties (excluding value added tax) provided under contracts to the extent that there is a right to consideration. The Company accrues income not yet invoiced where the Company is either entitled to issue an invoice for the income accrued or where the Company has demonstrably delivered services during the reporting period that would entitle the Company to invoice the accrued income even if the mandate had been terminated on the balance sheet date. No accrued income is recognised for mandates where the income is contingent on the Company achieving performance measures that have not yet been attained as at the balance sheet date

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life

Leasehold improvements	- 20% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the UK

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be appropriate taxable profits from which the future reversal of the underlying timing differences can be deducted

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit and are either reflected within administrative expenses or other operating income depending on whether the overall impact was negative or positive

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less

Policy and practice on payment of creditors

It is the Company's policy in respect of all suppliers to agree payment terms in advance of the supply of the goods and to adhere to those payment terms

Operating lease policy

The costs incurred under operating leases are expensed as administrative expenses in the profit and loss account

2 STAFF COSTS

	Year ended 31 March 2012	Period 1 December 2009 to 31 March 2011
	£	£
Wages and salaries	1,329,509	8 801,150
Social security costs	<u>169,419</u>	<u>1,101,066</u>
	<u>1,498,928</u>	<u>9,902,216</u>

The average monthly number of employees during the period was as follows

	Year ended 31 March 2012 Number of employees	Period 1 December 2009 to 31 March 2011 Number of employees
Administration	6	4
Client facing	<u>9</u>	<u>9</u>
Total	15	13

	Year ended 31 March 2012	Period 1 Dec 2009 to 31 March 2011
	£	£
Directors' remuneration	<u>170,000</u>	<u>145,833</u>

The highest paid Director received £170,000 during the financial period (2011 £145,833)

The aggregate amounts paid to Directors were £170,000 during the financial period (2011 £145,833)

During the financial period the Company made no pension contributions on behalf of Directors or employees

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Year ended 31 March 2012	Period 1 Dec 2009 to 31 March 2011
	£	£
Other operating leases	317,086	249,434
Depreciation - owned assets	82,064	134,911
Former auditors' remuneration	24,156	-
Former auditors' other services relating to taxation	11,601	-
Auditors' remuneration	21,360	13,000
Auditors' remuneration relating to taxation	57,250	124,250
Foreign exchange losses	597	21,407

4 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year were as follows

	Year ended 31 March 2012	Period 1 Dec 2009 to 31 March 2011
	£	£
Current Tax		
UK Corporation Tax on profits for the year	790,739	576,834
Adjustment in respect of previous years	(195)	579
Total Current Tax	<u>790,544</u>	<u>577,413</u>
Deferred Tax		
Origination and reversal of timing differences	(15,165)	61,052
Total Deferred Tax	<u>(15,165)</u>	<u>61,052</u>
Tax of profit on ordinary activities	<u>775,379</u>	<u>638,465</u>

Factors affecting the tax charge for the period

The tax assessed for the year end 31 March 2012 is higher (2011 higher) than the standard rate of corporation tax in the UK of 26% (2011 28%). The difference is explained below

	Year ended 31 March 2012	Period 1 Dec 2009 to 31 March 2011
	£	£
Profit on ordinary activities before tax	<u>2,947,078</u>	<u>1,810,621</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	766,240	506,974
Effects of		
Disallowed expenses	10,987	41,433
Depreciation in excess of capital allowances	11,523	28,423
Disallowable penalties	1,989	4
Tax losses used/carried forward	-	-
Prior period adjustment	(195)	579
Total current tax charge for the period	<u>790,544</u>	<u>577,413</u>

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

Provision for deferred tax

	Year ended 31 March 2012	Period 1 Dec 2009 to 31 March 2011
	£	£
At start of period	61,052	-
Deferred tax charge in profit and loss account for period	<u>(15,165)</u>	<u>61,052</u>
At end of period (note 8)	<u>45,887</u>	<u>61,052</u>

5 TANGIBLE FIXED ASSETS

	Leasehold Improvement £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2011	242,559	81,522	65,029	389,110
Additions	-	15,429	20,343	35,772
Disposals	<u>-</u>	<u>-</u>	<u>(933)</u>	<u>(933)</u>
At 31 March 2012	<u>242,559</u>	<u>96,951</u>	<u>84,439</u>	<u>423,949</u>
ACCUMULATED DEPRECIATION				
At 1 April 2011	68,725	32,434	42,573	143,732
Charge for year	44,754	22,097	15,213	82,064
Disposals for the year	<u>-</u>	<u>-</u>	<u>(933)</u>	<u>(933)</u>
At 31 March 2012	<u>113,479</u>	<u>54,531</u>	<u>56,853</u>	<u>224,863</u>
NET BOOK VALUE				
At 31 March 2012	<u>129,080</u>	<u>42,420</u>	<u>27,586</u>	<u>199,086</u>
At 31 March 2011	<u>173,834</u>	<u>49,088</u>	<u>22,456</u>	<u>245,378</u>

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2011	<u>1</u>
NET BOOK VALUE	
At 31 March 2012	<u>1</u>
At 31 March 2011	<u>1</u>

The Directors believe that the carrying value of the investments is supported by their underlying net assets

Market value of investments listed below as at 31 March 2012 - £1

The Company's investments at the balance sheet date in the share capital of companies include the following

Moneyspring Limited

Nature of business marketing services

	%
Class of shares	holding
Ordinary	100 00

	Year ended 31 March 2012	Period 1 Dec 2009 to 31 March 2011
	£	£
Aggregate capital and reserves at 1 April	1	1
Profit/(Loss) for the year/period	-	-
Aggregate capital and reserves at 31 March 2012	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2012 £	31 March 2011 £
Trade debtors	14,257	4,383
Amounts owed by group undertakings	1,309,724	635,647
Other debtors	27,194	50,302
Prepayments and accrued income	252,832	190,425
Profit allocation from AgFe LLP (formerly AgFe Two LLP) for the year	<u>2,396,394</u>	<u>845,437</u>
	<u>4,000,401</u>	<u>1,726,194</u>

Profit allocation from AgFe LLP (formerly AgFe Two LLP)

According to the LLP Deed of AgFe LLP (formerly AgFe Two LLP) all profits and losses generated by AgFe LLP (formerly AgFe Two LLP) which are not allocated to the individual members are allocated to the Company

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2012 £	31 March 2011 £
Trade creditors	-	6,438
Amounts owed to group undertakings	78,099	40,457
Social security and other taxes	31,804	54,481
Corporation tax	158,299	576,834
Deferred tax liability	45,887	61,052
Other creditors	62,448	60,671
Accruals and deferred income	<u>743,665</u>	<u>369,692</u>
	<u>1,120,202</u>	<u>1,169,625</u>

9 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

The Company had annual commitments under non-cancellable operating leases with the lease commitment expiring as follows

	Land and Buildings	
	31 March 2012 £	31 March 2011 £
Expiring		
Within one year	-	-
Between one and five years	<u>317,086</u>	<u>316,076</u>
	317,086	316,076

10 CALLED UP SHARE CAPITAL

Allotted and fully paid

Number	Class	Nominal value £	31 March 2012 £	31 March 2011 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE PERIOD 1 APRIL 2011 TO 31 MARCH 2012**

11 RESERVES

	Profit and loss account £
At 1 April 2011	1,074,620
Profit for the year	2,171,699
At 31 March 2012	3,246,319

12 IMMEDIATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate parent company for which group financial statements are prepared is AgFe Group Limited. The accounts of AgFe Group Limited are available at The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ. The Company is ultimately controlled by Mr P D Rolles.

AgFe Group Limited is the parent undertaking of both the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2012.

13 RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by AgFe Group Limited, whose accounts are publicly available.

Transactions with related parties outside of the group are as follows,

During the financial period, the company invoiced management fees of £Nil (2011 £5,441), recharged salaries of £Nil (2011 £8,413) and expenses of £Nil (2011 £Nil) to G-Finanz Ltd, a company controlled by P D Rolles until December 2009. As at the balance sheet date, £Nil (2011 £Nil) was still unpaid.

During the financial period, the Company invoiced management fees of £Nil (2011 £16,324), recharged salaries of £Nil (2011 £Nil) and expenses of £724 (2011 £Nil) to Geoenergie Bayern GmbH, a company which was ultimately controlled by P D Rolles until December 2009. As at the balance sheet date, £Nil (2011 £Nil) was still unpaid.

14 RECONCILIATION OF MOVEMENTS IN GROUP SHAREHOLDERS' FUNDS

	Year ended 31 March 2012 £	Period 1 Dec 2009 to 31 March 2011 £
Profit for the financial year	2,171,699	1,172,156
Issue of share capital	-	-
Net addition to shareholder's funds	2,171,699	1,172,156
Operating shareholder's funds	1,074,621	(97,535)
Closing shareholder's funds	3,246,320	1,074,621