Company Registration No. 07963421 (England and Wales)

PORTALES VERDES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

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PORTALES VERDES LIMITED

COMPANY INFORMATION

Directors	M P Green J C Green
Company number	07963421
Registered office	Upper Hall Farm Hindringham Fakenham Norfolk NR21 0PQ
Accountants	Spencer Gardner Dickins Limited 3 Coventry Innovation Village Cheetah Road Coventry CV1 2TL

PORTALES VERDES LIMITED

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PORTALES VERDES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2015 £	2015 £
Fixed assets					
Investments	2		163,142		163,142
Current assets					
Debtors	4	2,476,047		1,953,250	
Cash at bank and in hand		56		544	
		2,476,103		1,953,794	
Creditors: amounts falling due within one year	5	(13,820)		(3,000)	
Net current assets			2,462,283		1,950,794
Total assets less current liabilities			2,625,425		2,113,936
Creditors: amounts falling due after more than one year	6		(2,420,259)		(1,804,737)
Net assets			205,166		309,199
Capital and reserves					
Called up share capital	7		310,010		310,010
Profit and loss reserves			(104,844)		(811)
Total equity			205,166		309,199

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

PORTALES VERDES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

27/01/2018

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

M P Green
Director

Company Registration No. 07963421

1 Accounting policies

Company information

Portales Verdes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Upper Hall Farm, Hindringham, Fakenham, Norfolk, NR21 0PQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 March 2017 are the first financial statements of Portales Verdes Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The directors have prepared the financial statements on a going concern basis as they are willing to continue supporting the company with working capital as and when required.

1.3 Reporting period

These financial statements cover a period of fifteen months to 31 March 2017. The company's previous accounting period covered the twelve months to 31 December 2016. The longer period was chosen in order to have a reporting period coterminous with third parties for ease of reconciliation. Comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Fixed asset investments

	2017	2015
	£	£
Investments	163,142	163,142

Investments are stated at cost.

3 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Portales Verdes S.A.S	Columbia	Farming	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Portales Verdes S.A.S	(6,195)	1,056,529

These figures relate to the year ended 31 December 2016.

4 Debtors

Amounts falling due within one year:	2017 £	2015 £
Amounts owed by group undertakings	2,476,047	1,953,250

5 Creditors: amounts falling due within one year

	2017 £	2015 £
Trade creditors	10,195	-
Accruals and deferred income	3,625	3,000
	13,820	3,000

6 Creditors: amounts falling due after more than one year

	Notes	2017 £	2015 £
Other borrowings		2,420,259	1,804,737

7 Called up share capital

	2017	2015
	£	£
Ordinary share capital		
Issued and fully paid		
310,010 Ordinary shares of £1 each	310,010	310,010
	310,010	310,010

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017	2015
Amounts owed to related parties	£	£
Key management personnel	2,420,259	1,804,737

Amounts owed to key management personnel are interest free and disclosed under creditors falling due after more than one year.