

**EcoPlanet Bamboo (UK) Limited**

**Directors' report and financial  
statements**

**Registered number 07720209**

**For the year ended 31 July 2015**

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## Directors' report

The directors present their directors' report and the audited consolidated financial statements for the year ended 31 July 2015.

### Principal activities

The principal activity of the Company in the period was that of an intermediate investment holding company.

### Business review

The Company meets the size criteria as a small company and is therefore not required to provide a Strategic Report.

The results for the year are set out on page 5.

### Dividend

During the year dividends of £380,967 (£6.37 per \$1 Ordinary share) were paid.

### Directors

The directors who held office during the year were as follows:

TD Wiseman

All directors benefited from qualifying third party indemnity provisions in place during the year and at the date of this report.

### Political contributions

The Company made no political contributions during the year.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Troy D Wiseman  
Director

Frontiers House  
102-104 St Aldates  
Oxford  
OX1 1BT

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 for that period. In preparing the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## KPMG LLP

1 St Peter's Square  
Manchester  
M2 3AE  
United Kingdom

### **Independent auditor's report to the members of EcoPlanet Bamboo (UK) Limited**

We have audited the financial statements of EcoPlanet Bamboo (UK) Limited for the period ended 31 July 2015 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 to 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.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 July 2015 and its profit for the year then ended;
- have been properly prepared in accordance with UK 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**

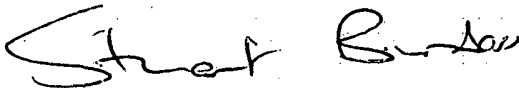
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors' report to the members of EcoPlanet Bamboo (UK) 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Stuart Burdass (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 St Peter's Square  
Manchester  
M2 3AE

28 April 2016

**Profit and Loss Account**  
*for the year ended 31<sup>st</sup> July 2015*

	<i>Note</i>	<b>2015</b> £	<b>2014</b> £
Investment income		1,354,066	2,441,301
Administrative expenses		(9,024)	6,676
		<hr/>	<hr/>
<b>Operating profit/(loss) from continuing operations</b>		<b>1,345,042</b>	<b>2,447,977</b>
Interest payable and similar charges	5	(598,428)	1,726,659
Interest receivable	6	-	74,107
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<b>3 - 6</b>	<b>746,614</b>	<b>4,248,743</b>
Tax on profit on ordinary activities	7	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>	<b>13</b>	<b>746,614</b>	<b>4,248,743</b>
		<hr/>	<hr/>


EcoPlanet Bamboo (UK) Limited  
Directors' report and financial statements

Registered number 07720209

**Balance Sheet**  
*at 31<sup>st</sup> July 2015*

	Note	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Investments	8		3,731,437		3,398,600
<b>Current assets</b>					
Debtors	9	121,371		112,882	
Cash at bank and in hand		229		123,365	
		<u>121,600</u>		<u>236,247</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(616,414)</u>		<u>(229,058)</u>	
<b>Net current (liabilities)/assets</b>			<u>(494,814)</u>		<u>7,189</u>
<b>Total assets less current liabilities</b>			<u>3,236,623</u>		<u>3,405,789</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(2,807,785)</u>		<u>(3,342,598)</u>
<b>Net assets</b>			<u>428,838</u>		<u>63,191</u>
<b>Capital and reserves</b>					
Called up share capital	12		61,156		61,156
Profit and loss account	13		367,682		2,035
<b>Shareholders' funds</b>			<u>428,838</u>		<u>63,191</u>

These financial statements were approved by the board of directors on *April 26*, 2016 and were signed on its behalf by:

  
**Troy D Wiseman**  
Director



**Reconciliations of Movements in Shareholders' Funds**  
*for the year ended 31<sup>st</sup> July 2015*

	2015 £	2014 £
Profit for the financial year	746,614	4,248,743
Dividends paid	(380,967)	(672,987)
	<hr/>	<hr/>
Retained profit	365,647	3,575,756
At the beginning of the year	63,191	(3,512,565)
	<hr/>	<hr/>
Closing shareholders' funds	428,838	63,191
	<hr/>	<hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

#### *Cash flow statement*

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### *Going concern*

The financial statements have been prepared on the going concern basis, which the Directors believe to be appropriate for the following reasons. To remain a going concern, the company is dependent on funds provided to it by EcoPlanet Bamboo Group, LLC. EcoPlanet Bamboo Group, LLC has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company to pay its liabilities as and when they fall due. In reaching their conclusion regarding going concern, the Directors of the Company have considered the financial position of the group.

#### *Investments*

Investments are stated at cost less any provisions for impairment.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### *Taxation*

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

**Notes (continued)**

**2 Notes to the profit and loss account**

	2015 £	2014 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Foreign exchange gains	(34,191)	(233,114)
Auditors' remuneration:		
Audit of these financial statements	9,000	9,000
Other services relating to taxation	2,500	2,500
	<u>          </u>	<u>          </u>

**3 Remuneration of directors**

The directors did not receive any remuneration in respect of services provided to the company during the year (2014: £nil).

**4 Staff numbers and costs**

The company had no employees other than the directors in the year (2014: nil).

**5 Interest payable and similar charges**

	2015 £	2014 £
Bond interest payable/(credit) (see note 11)	320,269	(2,259,949)
Amortisation of bond issue costs (see note 11)	277,149	533,290
Interest on loans from group companies	1,010	-
	<u>          </u>	<u>          </u>
	598,428	(1,726,659)
	<u>          </u>	<u>          </u>

**6 Interest receivable**

	2015 £	2014 £
Interest receivable on loans due from group undertakings	-	74,107
	<u>          </u>	<u>          </u>
	-	74,107
	<u>          </u>	<u>          </u>

**Notes (continued)**

**7 Taxation**

*Analysis of charge in year*

	2015 £	2014 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
<b>Total current tax</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination/reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Tax on profit on ordinary activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

*Factors affecting the tax charge for the current period*

The current tax charge for the year is lower (2014: credit, lower) than the standard rate of corporation tax in the UK 20.75% (2014: 22.67%). The differences are explained below.

	2015 £	2014 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	746,614	4,248,743
	<hr/>	<hr/>
<b>Current tax at 20.75% (2014: 22.67%)</b>	<b>154,922</b>	<b>963,190</b>
	<hr/>	<hr/>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	-
Investment income not taxable	(280,969)	(553,443)
Utilisation of losses not previously recognised	-	(409,747)
Losses not recognised	126,047	-
	<hr/>	<hr/>
<b>Total current tax charge (see above)</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions in the corporation tax rate to 19% (from 1 April 2017) and to 18% (from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly, and reduce the deferred tax assets and liabilities.

No deferred tax asset has been recognised in respect of losses of £426,000, calculated at the effective rate of 20% (2014: £300,000, calculated at 20%).

**Notes (continued)**

**8 Investments**

	In subsidiaries £
<i>Cost and net book value</i>	
At the beginning of the year	3,398,600
Capital contributions in the year	44,849
Foreign exchange adjustment	287,988
	<hr/>
At the end of the year	3,731,437
	<hr/>

The investment relates entirely to investment in its subsidiary EcoPlanet Bamboo CA II, LLC, a company organized in the United States of America. The Company holds 100% of the share capital in the subsidiary. The subsidiary owned and operated commercial bamboo plantations in Nicaragua until 19 December 2013 when the subsidiary sold its entire interest in the plantations in exchange for \$15 million loan notes. Subsequently on 7 August 2015 EcoPlanet Bamboo CA II, LLC received full payment of the loan notes by receiving 6,479,933.953 shares of The EcoResources Fund, a fund that is traded on the Channel Islands Exchange.

**9 Debtors**

	2015 £	2014 £
Amounts due from parent company	120,452	111,042
Other debtor	919	1,840
	<hr/>	<hr/>
	121,371	112,882
	<hr/>	<hr/>

**10 Creditors: amounts falling due within one year**

	2015 £	2014 £
Accruals	491,477	229,058
Amounts due to fellow subsidiary	124,937	-
	<hr/>	<hr/>
	616,414	229,058
	<hr/>	<hr/>

**11 Creditors: amounts falling due after more than one year**

	2015 £	2014 £
Bonds payable	2,807,785	3,342,599
	<hr/>	<hr/>

The bonds issued mature in 15 years from the date of original issue date and attract interest at the rate of 3.79% to 5.5% per annum depending on the face value of the bond invested in and the year in the bonds life. The bonds were issued at various dates during the period ended 31 July 2012 however all the bonds mature on October 1, 2026.

During the current and prior year a number of the bonds were settled early which resulted in an acceleration of the amortisation of the bond issue costs.

Notes (continued)

12 Called up share capital

	2015 £	2014 £
<i>Allotted and called up</i>		
97,819 Ordinary shares of \$1 each (£0.612)	59,822	59,822
2,181 Deferred shares of \$1 each (£0.612)	1,334	1,334
	<u>61,156</u>	<u>61,156</u>

The Company has two classes of shares, being ordinary shares and deferred shares. Holders of ordinary shares are entitled to dividends and one vote in any circumstances. Holders of deferred shares are entitled to one vote in any circumstances but are not entitled to dividends. Holders of ordinary shares are entitled to participate in a distribution arising from a winding up of the Company; holders of deferred shares only participate in the event that the bonds are in default.

13 Reserves

	Profit and loss account £
At the beginning of the year	2,035
Profit for the year	746,614
Dividends paid	<u>(380,967)</u>
At end of year	<u>367,682</u>

14 Related party transactions

During the year the Company received loans from a fellow subsidiary undertaking, EcoPlanet Bamboo Central America, LLC, totalling £124,937 (2014: £nil) which were included in creditors, see note 10. The loans attract interest at the rate of 5% with £1,010 (2014: £nil) being recognised in the year

In addition there is an amount due from the parent company, EcoPlanet Bamboo Group, LLC, of £120,452 (2014: £111,042) see note 9.

15 Ultimate parent company

The Company is a subsidiary undertaking of EcoPlanet Bamboo Group, LLC Master Limited Liability Company which is the ultimate parent company organized in the United States of America.

The largest group in which the results of the Company are consolidated is that headed by EcoPlanet Bamboo Group, LLC, organized in the United States of America.