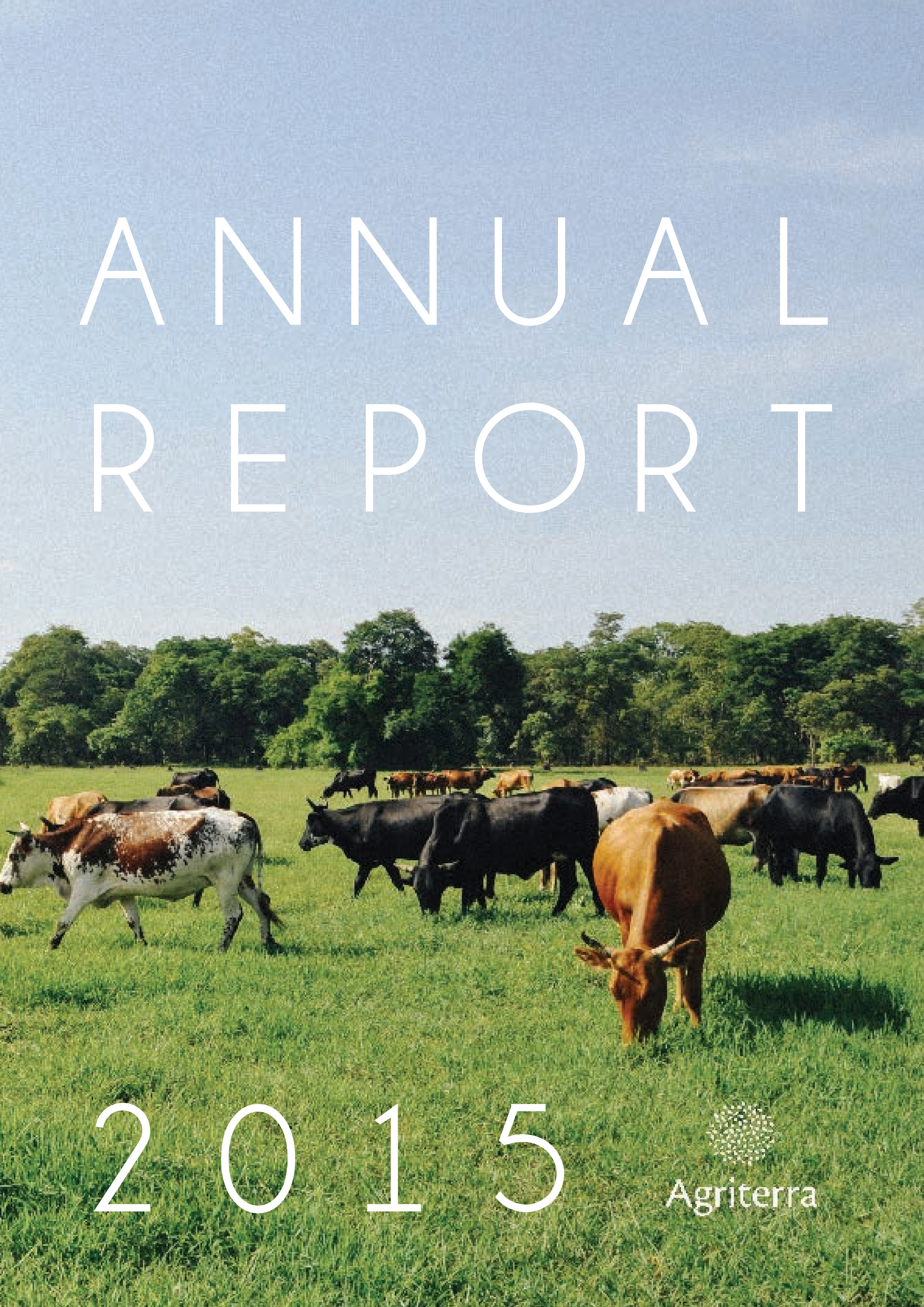
ANNUAL REPORT 2015



Agriterra

Agriterra

IS AN AIM QUOTED PAN-AFRICAN AGRICULTURAL COMPANY, FOCUSSED ON BUILDING VERTICALLY INTEGRATED OPERATIONS ACROSS ITS MULTI-DIVISIONAL BUSINESS TO PROVIDE A BASIS FOR SUSTAINABLE LONG-TERM CASH GENERATION AND PROFITABILITY

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Agriterra

The African agriculture market is an area of exceptional growth potential. With a portfolio focussed on beef and maize in Mozambique and cocoa in Sierra Leone, Agriterra has invested significantly in building a base that has the potential to increase revenue generation capability and profitability moving forward.

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CHAIRMAN'S

STATEMENT

CHAIRMAN'S STATEMENT

Agriterra continues to centre on building a sustainable agricultural business with its portfolio focussed on beef and maize in Mozambique and cocoa in Sierra Leone. As reflected in the results, the period has been mixed in terms of success. The beef division has emerged as a solid revenue generator and a stable base from which to pursue the Group's expansion objectives in the short to medium term, while the impact of external factors beyond our control in Sierra Leone, in particular the Ebola outbreak, caused the curtailment of investment in our operations, with our fleet and warehousing being used by the International Red Cross, World Health Organisation and World Food Programme.

Large scale agriculture projects require heavy investment in order to establish an effective operating platform that can deliver long-term and sustainable growth. We have invested significantly in building a base that the Board believes has the potential to increase our revenue generation capability and profitability moving forward. We continue to look at optimising our business and seek to maximise efficiencies across our divisions, to capitalise on revenue generation, to reduce operating expenditure and to improve margins so as to drive shareholder value.

With regards to our beef operations, we have invested in and built a valuable platform of ranches, feedlot, an abattoir, infrastructure, logistics and retail units. This division continues to show its potential to grow as a solid revenue generator, with a 31% increase in revenues to $5,366,000 from $4,081,000 in the 2014 financial year, in spite of a 6.5% fall in the average Metical to US$ exchange rate

THE BEEF DIVISION HAS EMERGED AS A SOLID REVENUE GENERATOR AND A STABLE BASE FROM WHICH TO PURSUE THE COMPANY'S EXPANSION OBJECTIVES IN THE SHORT TO MEDIUM TERM

(in Metical terms, revenues increased by over 40%). This notable growth in revenue reflects the increasing volumes being moved through our feedlot and in particular the expansion of our retail units, which are the final link in Agriterra's beef value chain, from field to fork.

Of particular note during the year has been the establishment of our butchery and distribution centre in Nampula, Mozambique's third largest city and the central commercial hub for Northern Mozambique. We opened our doors to the public in April 2015 and, by October 2015, monthly sales (retail and wholesale) have already achieved in excess of $150,000 a month. We expect that this growth will continue, by optimising performance and utilising the full distribution capacity of our Nampula property as a staging post for the other northern retail sites, as we push on with our expansion strategy into the north of the country.

The success at Nampula has reinforced the Board's belief in our retail expansion strategy, to further leverage the increasing demand for quality beef products and the apparent increase in activity from the LNG sector, notwithstanding the macro oil & gas environment. We now have six outlets and for the 2016 calendar year, we are targeting new sites in the north of the country in Pemba and Nacala as well as opportunities in the capital, Maputo. We expect that the additional volumes supplied from these sites, along with growth in revenues from our existing sites, will provide a material contribution to revenue growth in FY2016.

The Vanduzi feedlot continues to grow in terms of capacity and is processing cattle sourced from our own ranches as well as locally purchased animals. Overall, we feel that the beef division has now established itself sufficiently to enable expansion both in terms of wholesale and retail sales in country, as well as by exploring the potential in the export market.

Elsewhere, our maize and cocoa divisions have been impacted by external factors beyond our control. In Mozambique, political instability leading up to the presidential elections in October 2014 made transport of maize meal to the South and North of the country difficult. Further, heavy rains affected both Mozambique and Malawi in the second half of the year, temporarily cutting off the road links between the Group's production and processing facilities in central Mozambique, and the Northern markets. These factors, in addition to a bumper maize harvest saturating the market and reducing the demand for our processed products resulted in lower revenues of $5,517,000 (2014: $9,716,000) for the year. Whilst this is disappointing, we are confident that this coming year will present a much more favourable market opportunity for the Group. In particular the current maize crop appears to have returned to more typical levels, with consequent higher sales prices of maize meal and higher absolute margins achievable per tonne of maize meal sold. Furthermore, and as a result of current exchange rates between the US$ and Metical, the price of rice - which is often seen as a substitute to maize meal - has increased significantly, further driving the demand of maize meal. With a more favourable sales and pricing environment this year, we expect to achieve a significant improvement in this division in FY2016.

The serious and prolonged Ebola crisis suffered in West Africa heavily impacted our Sierra Leone operations, which in addition to our cocoa division includes 45,000 hectares of brownfield agricultural land in an area suitable for palm oil production in the south of the country. Due to a combination of factors including the restrictions of movement imposed in the country, together with the imperative to protect our employees and the reduced international investment appetite, we have placed the further development of our Cocoa plantation on hold for the present time. During this period of “care and maintenance”, our plantation assets in country are being maintained and operations are ready to recommence when and if feasible. In order to support the country in its fight against, and recovery from, Ebola, we have leased part of our vehicle fleet and some of our warehousing infrastructure to international aid organisations. In addition we have effected food distribution for the World Food Programme in our area of operations around the Kenema region. Seedlings from our nursery, together with fertiliser and rice, have also been distributed to local farmers in partnership with a major cocoa industry player to support the region’s recovery.

Despite the slowdown in the development of our plantation, our current activities have allowed us to maintain a presence in the country during this challenging time in Sierra Leone’s history and provide a revenue stream to the Group which currently offsets most of the cash costs of the cocoa division.

Despite the challenges facing our Cocoa operations, we are now encouraged by what appears to be the end of Sierra Leone’s fight against Ebola, with the country declared Ebola free by the World Health Organisation in early November 2015. We hope that a start to Sierra Leone’s regeneration will now be possible, which will require innovative solutions to the challenges the country faces. As a first step, our Sierra Leone subsidiary company, Tropical Farms Limited (‘Tropical Farms’), has entered into a trading agreement to use its organic certification and buying networks to source and supply up to 500 Mt of Sierra Leonean cocoa beans to a leading global company focused on natural, organic and specialty foods (the ‘Offtaker’). In exchange, the Offtaker will provide Tropical Farms with pre-financing for the purchase of beans and pay a fee per tonne of beans purchased on behalf of the Offtaker. While relatively modest in scale, we hope that this first step in post Ebola Sierra Leone may lead to future opportunities.

CHAIRMAN'S STATEMENT

CORPORATE UPDATE

During the period, in April 2015, Euan Kay and Michael Pelham stepped down from the Board as non-executive directors in order to focus on their other interests. I would like to thank both Euan and Mike for their support and hard work for Agriterra over the years, and wish them well for the future.

FINANCIAL OVERVIEW

While we continue to build our business towards profitability, ultimately we are still in the investment phase of the Group's development. Our results continue to reflect the significant investment and development in our infrastructure - in particular within our beef business through the development of our farms - as we expand to critical mass. In the beef division our revenues now cover all of the cash operating costs of our retail, abattoir and feedlot operations, with the increasing scale of our operations contributing to the ongoing costs of the farms. As we expand our herd numbers, we expect the farms themselves to move to profitability.

Despite the 31% increase in beef revenues to $5,366,000 (from $4,081,000 in 2014), the unfavourable market conditions in the maize division contributed to a decrease in overall revenue to $11,787,000 (from $13,797,000 in 2014).

As a result of Ebola's detrimental impact on Sierra Leone, the Board has adopted a conservative approach and taken the prudent decision to impair all of the palm oil operations and substantially all of the cocoa assets. The resulting impairment charges of $9,860,000 (2014: $nil) are a significant component of the Group's loss of $13,387,000 (2014: $8,016,000). Despite these impairments, we remain optimistic about the intrinsic value of these assets and remain hopeful that further value may be realised from the cocoa operations in future, through investment & development, joint venture, sale or a combination of these events.

In addition to our current operations, the Board has continued to actively pursue the realisation of value from its legacy oil and gas operations. In light of the continuing unrest in South Sudan, the Board took the view that it would be prudent to expedite settlement in respect of the claims arising from the Group's legacy oil interests and accordingly, as announced on 17 September 2014, a successful settlement was reached in respect of such interests resulting in income of US$5,659,000 to the Group. Following the settlement, the Company and Group has no further current economic interest in South Sudan.

THE PROGRESS WE HAVE MADE TO DATE HAS CREATED A STRONG AND SUSTAINABLE PLATFORM. WE ARE NOW BEGINNING TO DEMONSTRATE THE "PROOF OF CONCEPT" IN OUR BEEF OPERATIONS AND LOOK FORWARD TO A TRANSITION INTO PROFITABILITY.

Going forward, we are focussed on improving cost efficiency across all divisions, and expanding revenues, to build a profitable business. We believe that our cash balances of $6,421,000 at 31 May 2015, combined with our overdraft and other borrowing facilities of 179,000,000 Metical (approximately $4,850,000 at the 31 May 2015 Metical to US$ exchange rate) for our grain operations and a further 105,000,000 Metical ($2,845,000 at the 31 May 2015 Metical to US$ exchange rate) to fund our beef operations, are sufficient for the Group to continue its development programme.

In light of the Group's future prospects, available cash and banking facilities, and a Net Asset Value $29,842,000, the Directors are of the opinion that the Company is currently significantly undervalued at a market cap of approximately $8,250,000.

OUTLOOK

The African agriculture market remains an area of exceptional growth potential. While we are still in the development phase, the Board is confident that the progress we have made to date has created a strong and sustainable platform. We are now beginning to demonstrate the "proof of concept" in our beef operations and look forward to a transition into profitability.

I would like to conclude by thanking our team who have worked tirelessly in assisting us in the development of the business.

PH EDMONDS
CHAIRMAN
19 November 2015

Agriterra

With a 31% increase in revenues to $5,366,000 for FY 2015, the beef division is emerging as a solid revenue generator and a stable platform from which to pursue the Company's expansion objectives in the short to medium term, capitalising on the increased demand for quality beef in Mozambique.

OPERATIONS

R E V I E W

OPERATIONS REVIEW

In Mozambique, Agriterra has successfully built a vertically integrated, 'field to fork' beef operation, Mozbife Limitada ('Mozbife'), from which it now looks to achieve scalable growth. We now have in place three established ranches (totalling 20,350 hectares), a feedlot facility (with current capacity for up to 3,500 animals), an abattoir (with capacity for 4,000 head per month), and six retail units.

A major component in achieving growth in our beef operations is the roll-out of our retail units. Each new retail site adds sales volumes and revenues, which in turn increases the throughput at the abattoir and the feedlot. We have already reached net positive cash flows from these components of the business and additional volumes now translate to increasing profit at the bottom line. Identifying appropriate locations for new retail units is therefore a priority for the Group and will be a key aspect in making the beef division cash generative as a whole in the short to medium term.

During the roll-out planning, Nampula, in Northern Mozambique, was quickly identified as a priority target for retail expansion. Northern Mozambique is developing rapidly, and is anticipated to continue to develop, mainly due to significant international investment, principally in natural resources and is therefore a key growth market within Mozambique. Nampula is an ideal location from which to expand into this market not only because is it the central commercial hub for Northern Mozambique, but it also has a large domestic population (being the third largest city in the country, with a population of approximately 605,000 people in 2014), with an established, and rapidly growing, market for quality

A MAJOR COMPONENT IN ACHIEVING GROWTH IN OUR BEEF OPERATIONS IS THE ROLL-OUT OF OUR RETAIL UNITS. EACH NEW RETAIL SITE ADDS SALES VOLUMES AND REVENUES, WHICH IN TURN INCREASES THE THROUGHPUT AT THE ABATTOIR AND THE FEEDLOT

butchered beef products. For these reasons, during the period we opened a new ~600m2 distribution centre and retail unit in Nampula, to establish our sixth retail site, adding to existing retail units in Beira, Chimoio, Tete (two sites) and Manica.

It is our intention to leverage this established northern presence to further build on these revenues. Nacala and Pemba, located in the northern provinces of Nampula and Cabo Delegado respectively, have been identified as strategic locations in which to open new retail stores in the future (FY2016 and FY2017), which would be supplied from our Nampula distribution centre. In addition, we have identified two potential retail units in Maputo, which as the capital and largest city, offers significant revenue and growth potential. Furthermore, due to its southern location, our presence here would notably increase our supply reach, making Mozbife a Mozambique wide supplier. We also continue to assess the potential to open smaller satellite retail units in the major cities that we already supply, namely Beira and Nampula, which would utilise the Group's existing infrastructure and increase our reach to the significant, but disperse, populations in these cities. Export opportunities are being evaluated which, if successful, could scale up our beef business in the medium term.

In order to keep our retail units stocked with the highest quality beef products, and to ensure the full uplift in value is secured within the Group's own operations, all beef sold within Mozbife's retail units is sourced from the Group's state-of-the-art abattoir at Chimoio. 5,013 animals were processed through the abattoir during the period, an increase over the 4,285 animals processed during FY2014. With a current run rate of approximately 700 animals per month, the abattoir continues to perform well. With a monthly slaughter capacity of approximately 4,000 head, there remains considerable flexibility to increase slaughter rates as the beef operations expand.

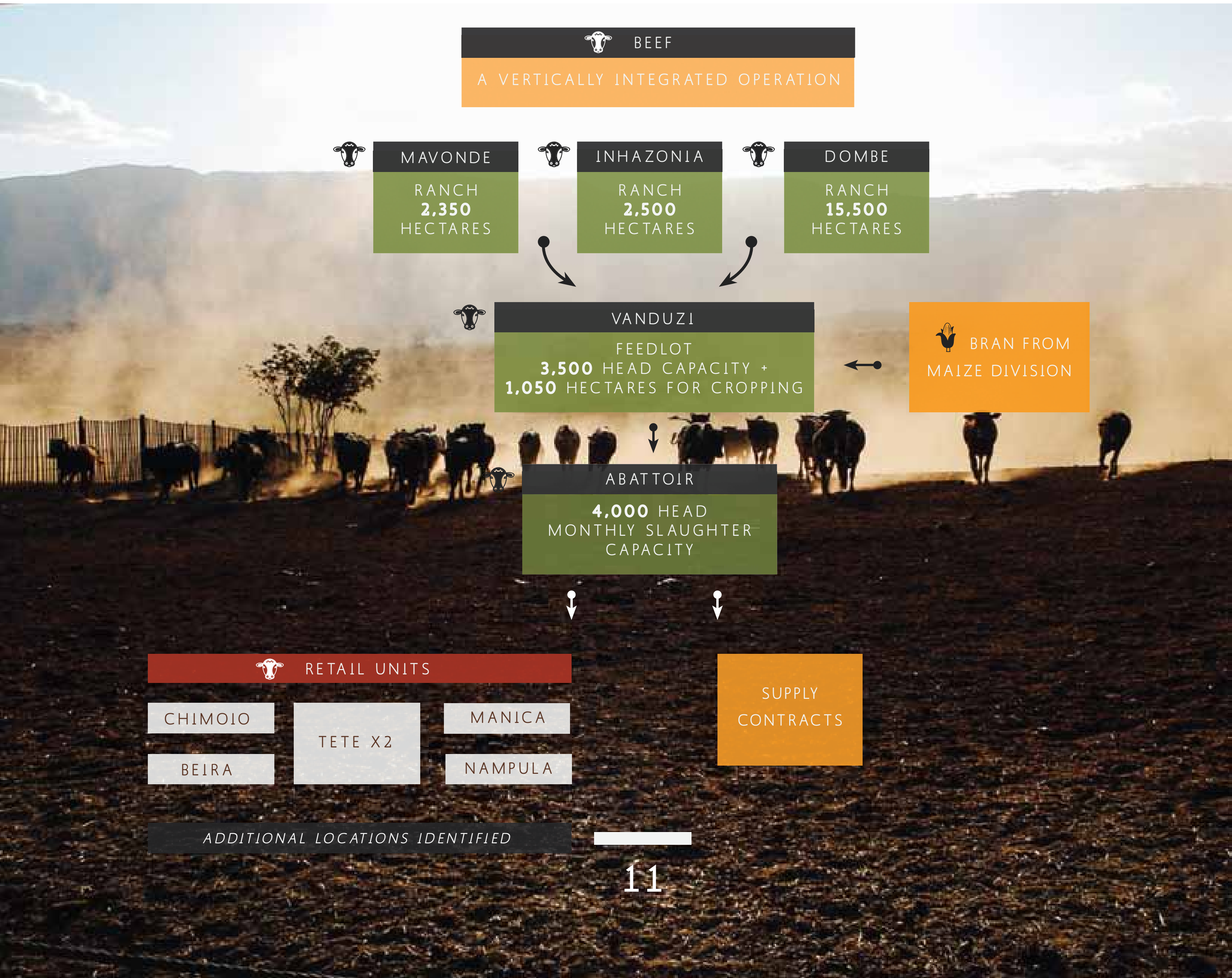
In order to achieve the best price for our cattle when slaughtered, our animals spend time at our Vanduzi feedlot, which has a current carrying capacity of approximately 3,500 head to provide approximately 1,000 head for slaughter each month to the abattoir. At the period end there were 1,804 animals in the feedlot, sourced from Mozbife's own ranches or from cattle purchased from the surrounding areas. In addition to feeding pens, the feedlot also has 1,050 hectares of land used for feed production which provides the twin benefits of reducing costs and providing certainty of supply. Furthermore, the feedlot works strategically with other companies in the Group, by using bran, the by-product from the grain processing facilities, as a feed supplement for the cattle. By the end of October 2015, and due to the increasing demand for our products, we have approximately 3,350 animals in the feedlot. We are now expanding the feedlot pens and expect to add capacity for a further 1,000 animals during FY2016.

In order to supply our retail outlets and capitalise on potential export opportunities with high quality beef products, it is imperative that we have a strong supply of beef. Our ranches (the 2,350 hectare Mavonde ranch, the 2,500 hectare Inhazonia ranch and the 15,500 hectare Dombe ranch, all located in Central Mozambique) therefore remain central to the medium to long term revenue generative capacity of the beef division, delivering a very high quality animal, either pure Beefmaster, premium quality imported animals, or local breeds cross-bred with pedigrees to rear larger animals. The very best cuts can be obtained from these high quality animals which, in turn, command the highest retail prices in our retail units.

Our herd size at the ranches at the end of May 2015 stood at 5,363 head (2014: 6,400 head), bringing Mozbife's total head to 7,167 (2014: 8,230 head) including the feedlot animals at that date. Our focus for the ranches remains centred on increasing our herd size in order to utilise our land capacity, which will positively impact our operating efficiencies and profit margins. To support this on-going growth in herd size, additional pivot irrigation has been completed at Mavonde and Inhazonia, thereby increasing the irrigated land by 195 hectares to 368 hectares, and by 88 hectares to 118 hectares respectively. Different varieties of grass have now been planted on these lands to produce grass which is suitable both for grazing and for hay bailing. This diversification will provide important flexibility for Mozbife as it continues its expansion strategy to maximise stocking ratios across the ranches.

With our existing installed irrigation, we have a current capacity for approximately 10,000 head across our ranches, with scope for further expansion in capacity through expansion of irrigation and/or land bank. This established infrastructure and capacity potential mean that we are well placed for growth. As the pastures further establish and support an increasing herd, increased birth rates and herd sizes will positively impact the number of animals available for slaughter.

In summary, we are well advanced in implementing our strategy for the beef division. Our feedlot, abattoir and retail units are generating net positive cash flows and, with the current irrigation at our Mavonde and Inhazonia ranches (provided we continue to increase our herd size), we expect our farms to start contributing to the bottom line in the short to medium term. Our extensive infrastructure and the capacity to scale up our operations across all aspects of this division means that we are now poised to capitalise on the ever increasing demand for beef products, both domestically in Mozambique and overseas.



OPERATIONS REVIEW

WITH MILLING CAPACITY IN EXCESS OF 75,000 TONNES OF MAIZE PER ANNUM, A FAVOURABLE SALES ENVIRONMENT, AND STEADY SUPPLIES OF RAW MAIZE, WE ARE OPTIMISTIC THAT FY2016 WILL BE A MORE PROFITABLE, AND CASH GENERATIVE YEAR FOR THE MAIZE DIVISION

Agriterra's maize operations are focussed on its 35,000 tonne storage capacity facility in Chimoio in central Mozambique, and its 15,000 tonne storage capacity facility in Tete, in north-west Mozambique. The established maize buying and processing business purchases maize from local out-growers through a network of buying stations, which is then processed and stored before being sold to the retail market as maize meal, a key staple food in the region and country.

The Group purchases maize directly from over 250,000 local smallholder farmers at specific buying points, thereby supporting economic activity in the relevant rural areas. Having purchased the grain, it is transported back to purpose-built storage and processing facilities where it is dried, fumigated, prepared and processed into maize meal. Maize purchases during the season totalled approximately 28,700 tonnes (2013-2014 season: 32,000 tonnes).

Sales were slow during the period, with 18,100 tonnes of maize milled (2014: 24,500 tonnes) and 13,600 tonnes of maize meal sold (2014: 18,700 tonnes), producing total sales of $5,517,000 (2014: $9,716,000). The Board believes that the low sales volumes are due to a number of factors, though primarily reflect an exceptionally large harvest - estimated at around 2.3 million tonnes - which saturated the local market and reduced the demand for processed products from Desenvolvimento E Comercialização Agricola Limitada ('DECA') and Compagri Limitada ('Compagri'). This exceptionally large harvest also impacted the price achievable for the Group's products, with prices reducing from an average of US$496 per tonne of meal during 2014, to US$403 per tonne of meal for 2015.

Political instability leading up to the presidential elections in October 2014 made transport to the South and North of the country difficult and further compounded the disappointing sales achieved during the period. Further, heavy rains affected both Mozambique and Malawi in the second half of the year, temporarily cutting off the road links between the Group's production

MAIZE

IS PURCHASED FROM AN ESTABLISHED NETWORK OF FARMERS AT SPECIFIC BUYING STATIONS, WHICH IS THEN PROCESSED AND STORED BEFORE BEING SOLD TO THE RETAIL MARKET AS MAIZE MEAL, A KEY STAPLE FOOD IN MOZAMBIQUE AND THE WIDER REGION.

and processing facilities in central Mozambique, and the Northern markets, with a consequential adverse effect on sales volumes.

It is anticipated that the maize market will return to more typical figures in the 2015-2016 season. While this pushes buying prices up, it has impacted more favourably on the pricing environment, and demand, for milled products. This has been helped further by a significant increase in the price of competing imported products, such as rice, due to the recent depreciation of the Metical – the Metical is now trading at approximately 43 Metical per US$, compared to an average of 32.45 Metical per US$ in FY2015.

With approximately 11,200 tonnes of maize in inventory at 31 May 2015, purchased at lower prices during the plentiful 2013-2014 season, we have a relatively cheap maize supply for a significant proportion of our forecast sales in FY2016. With milling capacity in excess of 75,000 tonnes of maize per annum, a favourable sales environment, and steady supplies of raw maize, we are optimistic that FY2016 will be a more profitable, and cash generative year for the maize division.

Agriterra's cocoa division consists of a 3,200 hectare cocoa plantation, located 40km from Kenema in south-east Sierra Leone, which is supported by a 2.2 hectare nursery. Subject to the acquisition of an additional block of approximately 1,600 hectares of land adjacent to the existing plantation, the Group's initial plan for the cocoa plantation was to plant a total of 4,000 hectares, with the ultimate aim of producing a minimum of 8,000 tonnes of cocoa per annum. The Group also owns a 2,000m2 state of the art warehouse in Kenema.

As announced in September 2014 and as a result of the well-publicised Ebola outbreak affecting West Africa, including Sierra Leone, the Board made the decision to suspend current development activities at the plantation. In addition to the significant restrictions in movement in country causing a shortage of labour, the Board

WITH A PROJECTED COCOA BEAN DEFICIT OF UP TO ONE MILLION METRIC TONNES BY 2020 DRIVING PRICES UPWARDS, THE FUNDAMENTALS OF THE COCOA MARKET REMAIN STRONG

assessed that it was unsafe to pursue an expansion of the plantation at that stage, which could increase the risk of Ebola developing on the plantation site and place staff at risk.

Accordingly, activities at the plantation have been curtailed to a level sufficient to protect staff while maintaining the Group's assets in country. In accordance with this plan, the Group is operating with a reduced labour force to ensure that the hectares planted to date are maintained, as is the plantation infrastructure including warehousing, accommodation and equipment. The Group is also rigidly enforcing general hygiene protocols to ensure staff and visitors are not placed at unnecessary risk. Due to the restriction in the

scope of operations in the year and the uncertainty regarding the region, the Board took the decision to write down the cocoa division's assets and recorded an impairment charge of $6,791,000 (2014: $nil).

However, in spite of the recent reduction in scale of operations in response to the Ebola outbreak, the Group believes there is potential for the cocoa division. With a projected cocoa bean deficit of up to one million metric tonnes by 2020 driving prices upwards, the fundamentals of the cocoa market remain strong and the Group, with its established plantation and supportive infrastructure, is well placed to capitalise on this, which will in turn also support the recovery of the country. Subject to an improvement in the investment conditions in Sierra Leone, the Directors believe that the Group has the opportunity to obtain the necessary financing to bring the cocoa assets into production in time to capitalise on this supply shortage.

In addition to maintaining the Group's infrastructure and fleet during the Ebola outbreak, the Group has deployed many of its vehicle and warehousing resources to assist several major NGOs working in the Ebola relief efforts. This support has provided the Group with a significant role to play during the Ebola outbreak at a time when many aid agencies were in critical need of in-country support. Through the utilisation of its warehousing, which has been used for storage of food and essential supplies, and vehicles utilised for distribution as well as medical and humanitarian services, the Group has supported the relief effort in Sierra Leone. Further, the income of $904,000 (2014: $nil) from these rentals has contributed to mitigating the cash requirements of this division while the development operations are curtailed.

COCOA

3,200 HECTARE

COCOA PLANTATION,
40KM FROM KENEMA IN SOUTH-EAST SIERRA LEONE

NURSERY

2.2 HECTARE

WAREHOUSE

2,000M²

STATE OF THE ART WAREHOUSE
IN KENEMA

In addition to the development of the plantation and until early 2014, the Group also operated a small cocoa trading business from Kenema where beans were purchased from local out-growers and processed ready for sale to the international market. This operation, whilst an important foothold in this area of Sierra Leone, was loss-making at the time and following a series of poor harvests and the Ebola outbreak, the decision was taken to discontinue these activities. No cocoa sales were made during the period and expenditure of US$174,000 (2014: net loss of $986,000) relating to the trading operations is presented as "discontinued" within the consolidated financial statements.

GOVERNANCE

The directors (the 'Directors' or the 'Board') of Agriterra Limited ('Agriterra' or the 'Company') hereby present their annual report together with the audited financial statements for the year ended 31 May 2015 for the Company and its subsidiaries (collectively the 'Group').

Except where otherwise noted, amounts are presented in this Directors' report in United States Dollars ('$' or 'US$').

1. LISTING DETAILS

Agriterra is a Guernsey registered company whose ordinary shares ('Ordinary Shares') are quoted on the AIM Market of the London Stock Exchange ('AIM') under symbol AGTA.

2. PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Group is the investment in, development of and operation of agricultural and associated civil engineering projects in Africa. The Group's current operations are focussed on maize and beef in Mozambique and cocoa in Sierra Leone. A review of the Group's performance by business segment, key performance indicators and future prospects are given in the Chairman's Statement and Operations Review. A review of the risks and uncertainties impacting on the Group's long term performance is included in the Corporate Governance report.

3. RESULTS AND DIVIDENDS

The Group results show a loss after taxation and discontinued operations of $13,387,000 (2014: loss $8,016,000), including an impairment charge against current and non-current assets of $9,860,000 (2014: $nil) arising against the Group's cocoa and palm assets in Sierra Leone. The Directors do not recommend the payment of a final dividend (2014: $nil). No interim dividends were paid in the year (2014: $nil).

4. DIRECTORS

4.1 DIRECTORS IN OFFICE

The Directors who held office during the period and until the date of this report were:

DIRECTOR	POSITION	DATE OF APPOINTMENT / CESSATION OF OFFICE IN THE PERIOD 1 JUNE 2014 TO THE DATE OF THIS REPORT
PH EDMONDS	CHAIRMAN	-
AS GROVES	CHIEF EXECUTIVE OFFICER	-
DL CASSIANO-SILVA	FINANCE DIRECTOR	-
EA KAY	NON-EXECUTIVE DIRECTOR	RESIGNED 12 APRIL 2015
MN PELHAM	NON-EXECUTIVE DIRECTOR	RESIGNED 12 APRIL 2015

4.2 DIRECTORS' INTERESTS

As at the date of this report, the interests of the Directors and their related entities in the Ordinary Shares of the Company were:

	ORDINARY SHARES HELD
PH EDMONDS	15,000,000
AS GROVES	15,040,000

4.3. DIRECTORS' EMOLUMENTS

Details of the nature and amount of emoluments payable by the Group for the services of its Directors during the financial year are shown in note 11 to the consolidated financial statements.

4.4. DIRECTORS' SHARE OPTIONS

Details of the Director's interests in share options of the Company during the financial year are as follows:

DIRECTOR	AT 1 JUNE 2014	LAPSED IN THE YEAR	AT 31 MAY 2015	EXERCISE PRICE GBP	DATE FROM WHICH EXERCISABLE	EXPIRY DATE
EA KAY	2,500,000	(2,500,000)	-	3.00	LAPSED	LAPSED
	2,500,000	-	2,500,000	3.50	(1)	28 JULY 2023
	2,500,000	-	2,500,000	5.50	(1)	11 JANUARY 2020
	7,500,000	(2,500,000)	5,000,000			
DL CASSIANO-SILVA	2,500,000	-	2,500,000	1.47	(2)	(3)

(1) These options were granted on 29 July 2012 and vest 20% per annum on the first to fifth anniversary from the date of grant.
(2) These options were granted on 15 May 2014 and vest 20% per annum on the first to fifth anniversary from the date of grant.
(3) These options expire five years after the date they vest.

4.5. DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

5. SUBSTANTIAL SHAREHOLDINGS

To the best of the knowledge of the Directors and executive officers of the Company, except as set out in the table below, there are no persons who, as of 18 November 2015, are the direct or indirect beneficial owners of, or exercise control or direction over 3% or more of the Ordinary Shares in issue of the Company.

	NUMBER OF ORDINARY SHARES	% HOLDING
BEYOND AFRICA FUND LIMITED	106,776,005	10.06%
GLOBAL RESOURCES FUND	67,888,600	6.39%
MR. WILLIAM PHILIP SEYMOUR RICHARDS	54,000,000	5.09%
LIBRA FUND LP	52,729,574	4.97%
OPPENHEIMER FUNDS, INC.	40,000,000	3.77%
WORLD PRECIOUS MINERALS FUND	38,476,200	3.62%

6. EMPLOYEE INVOLVEMENT POLICIES

The Group places considerable value on the awareness and involvement of its employees in the Group's performance. Within bounds of commercial confidentiality, information is disseminated to all levels of staff about matters that affect the progress of the Group and that are of interest and concern to them as employees.

7. SUPPLIER PAYMENT POLICY AND PRACTICE

The Group's policy is to ensure that, in the absence of dispute, all suppliers are dealt with in accordance with its standard payment policy which is to abide by the terms of payment agreed with suppliers for each transaction. Suppliers are made aware of the terms of payment. The number of days of average daily purchases included in trade payables at 31 May 2015 was 8 days (2014: 2 days).

8. POLITICAL AND CHARITABLE DONATIONS

During the year no political and charitable donations were made (2014: $nil).

9. SOCIAL AND COMMUNITY ISSUES

The Group recognises the value of employment and training to the continued economic growth in the countries in which it operates. The Group is developing policies to ensure its expertise and specialist skills and facilities are made available to the broader community.

10. INDEPENDENT AUDITOR AND STATEMENT OF PROVISION OF INFORMATION TO THE INDEPENDENT AUDITOR

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) have expressed their willingness to continue in office as independent auditor of the Company and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

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 auditor is not aware; 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 auditor is aware of that information.

11. ADDITIONAL INFORMATION AND ELECTRONIC COMMUNICATIONS

Additional information on the Company can be found on the Company's website at www.agriterra-ltd.com.

The maintenance and integrity of the Company's website is the responsibility of the Directors; the work carried out by the auditor does not involve consideration of these matters and accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The Company's website is maintained in compliance with AIM Rule 26.

By order of the Board

PH Edmonds
Chairman
19 November 2015

The Board is accountable to the Company's shareholders for good corporate governance. The Company is quoted on AIM and is therefore not required to comply with the provisions of the UK Corporate Governance Code (the 'Code') on corporate governance as published by the UK Listing Authority. Nevertheless, the Directors recognise the value and importance of effective corporate governance and observe provisions of good governance to the extent that they consider them to be appropriate for a group of this size and stage of development. Set out below is a summary of how, at 31 May 2015, the Group was dealing with corporate governance issues.

1. THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

The Group is led and controlled by a Board comprising the Chairman, the Chief Executive and the Finance Director.

The Board has entrusted the day-to-day responsibility for the direction, supervision and management of the business of the Group to the Group Executive Committee (the 'ExCom'). The ExCom is currently comprised of all Board members.

Certain matters are specifically reserved to the Board for its decision including, inter alia, the creation or issue of new shares and share options, acquisitions, investments and disposals and material contractual arrangements outside the ordinary course of business.

Due to the current size of the Board and the Company, there is no separate Nomination Committee and any new Directors are appointed by the whole Board.

There is no agreed formal procedure for the Directors to take independent professional advice at the Group's expense. The Company's Directors submit themselves for re-election at the Annual General Meeting at regular intervals in accordance with the Company's Articles of Incorporation.

The Group has adopted a share dealing code for Directors' dealings which is appropriate for an AIM quoted company. The Directors comply with Rule 21 of the AIM Rules relating to directors' dealings and take all reasonable steps to ensure compliance by the Group's employees.

The company has Remuneration and Audit Committees as more fully described below.

2. DIRECTORS' REMUNERATION

The remuneration committee reviews the performance of the Directors and makes recommendations to the Board on matters relating to the Directors' remuneration and other terms of employment. The committee makes recommendations to the Board on the granting of share options and other equity incentives and will administer any equity incentive schemes. The remuneration committee is constituted annually and comprises of at least two members, one of which is the Chairman of the Company, who acts as chairman of the committee.

Details of the remuneration of each Director are set out in note 11 to the financial statements.

3. ACCOUNTABILITY AND AUDIT

The audit committee is responsible for ensuring that the Group's financial performance and position is properly monitored, controlled and reported. The committee meets at least twice a year and has unrestricted access to the auditor. In addition to meeting with the auditor and reviewing the report from the auditor relating to the accounts and internal control, the committee is also responsible for reviewing the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditor. A formal statement of independence has been received from the external auditor for the year. The audit committee is constituted annually and comprises of at least two members, one of which is the chairman of the Company, who acts as chairman of the committee.

4. RELATIONS WITH SHAREHOLDERS

The Chief Executive is the Company's principal spokesperson with investors, fund managers, the press and other interested parties. At the Annual General Meeting, investors are given the opportunity to question the Board.

5. INTERNAL AUDIT

The Board acknowledges its responsibility for establishing and monitoring the Group's systems of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the Directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

The Board reviews the effectiveness of the systems of internal control and considers the major business risks and the control environment. No significant control deficiencies have come to light during the year and no weakness in internal financial control has resulted in material losses, contingencies or uncertainties which would require disclosure as recommended by the guidance for directors on reporting on internal financial control.

In light of this control environment the Board considers that there is no current requirement for a separate internal audit function.

6. COMPLIANCE WITH RELEVANT LEGISLATION

All Directors are kept informed of changes in relevant legislation and changing commercial risks with the assistance of the Company's legal advisers and auditors where appropriate. The Directors have taken appropriate legal advice and implemented internal training and reporting procedures to ensure compliance with the UK Bribery Act 2010 (the 'Bribery Act') and the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 which contains broadly similar restrictions. Notwithstanding the fact that the Company is not UK-resident, the Directors have formed a view that it is appropriate for the Company to maintain compliance with the Bribery Act.

7. GOING CONCERN

The Board has detailed its considerations relating to Going Concern in note 5.1 to the financial statements.

8. RISKS AND UNCERTAINTIES

There are a number of risks and uncertainties facing the Group, principally the following:

8.1. FOREIGN EXCHANGE

The Group conducts its operations in multiple jurisdictions with differing currencies and therefore is subject to fluctuations in exchange rates. Some of the countries in which the Group operates maintain strict controls on access to foreign currency and the repatriation of funds.

8.2. REGULATORY RISK

While the Group believes that its operations are currently in substantial compliance with all relevant material environmental and health and safety laws and regulations, there can be no assurance that new laws and regulations, or amendments to, or stringent enforcement of, existing laws and regulations will not be introduced, which could have a material adverse impact on the Group.

8.3. GENERAL RISKS ASSOCIATED WITH OPERATING IN AFRICA

Changes in government, monetary policies, taxation, exchange control and other laws can have a significant impact on the Group's assets and operations. Several countries in Africa have experienced periods of political instability, and there can be no guarantees as to the level of future political stability. Changes to government policies and applicable laws could adversely affect the operations and/or financial condition of the Group. The jurisdictions in which the Group might operate in the future may have less developed legal systems than more established economies, which could result in risks such as (i) effective legal redress in the courts being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations. In certain jurisdictions, the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Group's licenses and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed.

8.4. LAND OWNERSHIP IN MOZAMBIQUE

Under the laws of Mozambique, proprietary rights in land are exclusive to the state. The Mozambique constitution prescribes the state's rights of ownership and the power and ability to determine the conditions for the use and development of land by individual or corporate persons. The land cannot be sold, mortgaged or encumbered in any way or by any means. The state grants the right to use and develop the land which is evidenced by a Use and Development of Land License ('DUAT') which allows for the title holder to build and register any infrastructure under its name on such land. DECA, Compagri and Mozbife's operations are dependent on maintaining the relevant DUATs and, whilst there is currently no indication that the relevant DUATs are invalid, there can be no guarantees that this will not change in future.

8.5. MAIZE GROWING SEASON

The Group anticipates a six month buying/growing season for maize. However matters outside the control of the Group, such as adverse weather conditions, could impact upon the amount of production achieved by local farmers in any year, which could consequently have adverse effects on the Group's business and profit margins.

8.6. COCOA FARMING

The Group, in consultation with its agronomical advisors, has developed planting techniques and programmes for the development of its cocoa plantation in Sierra Leone. Based on the expected inputs (e.g. fertiliser, insecticide, plant selection), the Group anticipates achieving production of at least two tonnes of cocoa beans per planted hectare once the cocoa trees are mature. The establishment of cocoa plantations in Western Africa is at an early stage of development and there can be no guarantee that the predicted output of cocoa beans will be achieved for the predicted cost. Further, matters outside the control of the Group, such as adverse weather conditions, could impact upon the amount of production achieved, or the cost of that production.

8.7. CATTLE RANCHING

The Group has significant cattle ranching and feedlot assets in Mozambique, with approximately 7,200 head as at 31 May 2015. While all necessary measures are taken to ensure the cattle remain disease and infection free, there is a risk that the animals may be affected by unforeseen illnesses which could impact on the future profitability of the ranching operations. Mozambique is also subject to significant temperature and precipitation changes during and between years. In some years, particularly 'El Nino' years, the country may be subject to drought conditions which may impact on the availability of grazing feed for the cattle and require additional supplementary feeding to maintain the animals' condition. Any unexpected supplementary feeding programme may impact on the profitability of the ranching operations.

8.8. EBOLA AND OTHER HEALTH RISKS

The Group operates in countries that are, or may be, subject to significant health risks. Due to the previously unforeseen Ebola epidemic in Sierra Leone, the Group has suspended the development of its Cocoa plantation.

In the event of other unforeseen epidemics in the future, there is a risk that the Group's operations may be further temporarily disrupted, or require additional precautionary measures. Accordingly, in such circumstances, the Group may be unable to develop its projects in the timeframe and budget initially projected, which may impact on the cash requirements or profitability of these projects.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies (Guernsey) Law 2008, as amended (the '2008 Law') requires the Directors to ensure that the financial statements are prepared properly and in accordance with any relevant enactment for the time being in force. The Directors are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and Group and of the profit and loss for that period.

The Directors are required by the AIM Rules of the London Stock Exchange to prepare group financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and have elected under Guernsey Company Law to prepare the Company financial statements in accordance with IFRS as adopted by the EU.

The financial statements are required by IFRS as adopted by the EU to present fairly the financial position of the Group and Company and the financial performance of the Group. Applicable law provides in relation to such financial statements that references to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 Group and Company and of the profit or loss of the Group for that period.

In preparing the Group and Company 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 they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors confirm they have discharged their responsibilities as noted above.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGRITERRA LIMITED

We have audited the Group financial statements of Agriterra Limited for the year ended 31 May 2015 on pages 30 to 71. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ('IFRSs') as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law 2008. 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 more fully explained in the Statement of Directors' responsibilities set out on pages 26 and 27, 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 (APB's) Ethical Standards for Auditors.

We read other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements within them.

SCOPE OF THE AUDIT

A description of the scope of an audit of financial statements arising from the requirements of International Standards on Auditing (UK and Ireland) is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 May 2015 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the Group financial statements have been prepared in accordance with the requirements of the Companies (Guernsey) Law 2008.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the Company's accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Auditor
Chartered Accountants and Registered Auditors
25 Farringdon Street
London EC4A 4AB
19 November 2015

Agriterra

While we continue to build our business towards profitability, ultimately we are still in the investment phase of the Company's development and our results continue to reflect the significant investment and development in our infrastructure.

- Net Asset Value of $29,842,000 - a significant premium to our current market cap of approximately $8,250,000*
- Cash balances of $6,421,000** (2014: $6,994,000)
- Loss for FY 2015 of $13,387,000 (2014: loss of $8,016,000)

* As at 17 November 2015
** As at 31 May 2015

FINANCIAL

STATEMENTS

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MAY 2015

	NOTE	2015 US$000	2014 US$000
CONTINUING OPERATIONS			
REVENUE	6	11,787	13,797
COST OF SALES		(10,662)	(12,475)
GROSS PROFIT		1,125	1,322
INCREASE IN VALUE OF BIOLOGICAL ASSETS	23	1,910	290
OPERATING EXPENSES		(10,643)	(8,338)
IMPAIRMENT OF CURRENT AND NON-CURRENT ASSETS	12.1	(6,791)	-
OTHER INCOME		33	77
PROFIT ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		76	149
OPERATING LOSS	8	(14,290)	(6,500)
INVESTMENT REVENUES	13	19	146
OTHER GAINS AND LOSSES	14	(849)	936
FINANCE COSTS	15	(683)	(209)
LOSS BEFORE TAXATION		(15,803)	(5,627)
TAXATION	16	(81)	(25)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		(15,884)	(5,652)
DISCONTINUED OPERATIONS			
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	17	2,497	(2,364)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		(13,387)	(8,016)

		US CENTS	US CENTS
LOSS PER SHARE			
BASIC AND DILUTED LOSS PER SHARE FROM CONTINUING OPERATIONS	18	(1.50)	(0.53)
BASIC AND DILUTED LOSS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS	18	(1.26)	(0.76)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2015

Agriterra

	2015 US$000	2014 US$000
LOSS FOR THE YEAR	(13,387)	(8,016)
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:		
FOREIGN EXCHANGE TRANSLATION DIFFERENCES	(4,435)	(1,612)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	(4,435)	(1,612)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	(17,822)	(9,628)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2015

Agriterra

	NOTE	2015 US$000	2014 US$000
NON-CURRENT ASSETS			
GOODWILL	19	–	576
PROPERTY, PLANT AND EQUIPMENT	20	**19,746**	36,268
INTERESTS IN ASSOCIATES	21	**4**	4
INVESTMENTS IN QUOTED COMPANIES	22	**376**	1,225
BIOLOGICAL ASSETS	23	**2,246**	3,071
		22,372	41,144
CURRENT ASSETS			
BIOLOGICAL ASSETS	23	**1,019**	1,201
INVENTORIES	24	**2,892**	4,900
TRADE AND OTHER RECEIVABLES	25	**1,594**	1,148
CASH AND CASH EQUIVALENTS	26	**6,421**	6,994
		11,926	14,243
TOTAL ASSETS		**34,298**	55,387
CURRENT LIABILITIES			
BORROWINGS	27	**3,079**	2,668
TRADE AND OTHER PAYABLES	28	**1,377**	2,170
		4,456	4,838
NET CURRENT ASSETS		**7,470**	9,405
NET ASSETS		**29,842**	50,549
SHARE CAPITAL	30	**1,960**	1,960
SHARE PREMIUM		**148,622**	148,622
SHARES TO BE ISSUED	31.1	–	2,940
SHARE BASED PAYMENT RESERVE		**1,914**	1,859
TRANSLATION RESERVE	31.2	**(8,243)**	(3,808)
ACCUMULATED LOSSES		**(114,411)**	(101,024)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**29,842**	50,549

The financial statements of Agriterra Limited were approved and authorised for issue by the Board of Directors on 19 November 2015. Signed on behalf of the Board of Directors by:

PH EDMONDS
Chairman
19 November 2015

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2015

	NOTE	SHARE CAPITAL US$000	SHARE PREMIUM US$000	SHARES TO BE ISSUED US$000	SHARE BASED PAYMENT RESERVE US$000	TRANSLATION RESERVE US$000	ACCUMULATED LOSSES US$000	TOTAL EQUITY US$000
BALANCE AT 1 JUNE 2013		1,960	148,622	2,940	1,710	(2,196)	(93,008)	60,028
LOSS FOR THE YEAR		–	–	–	–	–	(8,016)	(8,016)
OTHER COMPREHENSIVE INCOME:								
EXCHANGE TRANSLATION LOSS ON FOREIGN OPERATIONS		–	–	–	–	(1,612)	–	(1,612)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		–	–	–	–	(1,612)	(8,016)	(9,628)
SHARE-BASED PAYMENTS	32	–	–	–	149	–	–	149
BALANCE AT 31 MAY 2014		1,960	148,622	2,940	1,859	(3,808)	(101,024)	50,549
LOSS FOR THE YEAR		–	–	–	–	–	(13,387)	(13,387)
OTHER COMPREHENSIVE INCOME:								
EXCHANGE TRANSLATION LOSS ON FOREIGN OPERATIONS		–	–	–	–	(4,435)	–	(4,435)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		–	–	–	–	(4,435)	(13,387)	(17,822)
SHARE-BASED PAYMENTS	32	–	–	–	55	–	–	55
RELEASED TO PROFIT AND LOSS	12.2	–	–	(2,940)	–	–	–	(2,940)
BALANCE AT 31 MAY 2015		1,960	148,622	–	1,914	(8,243)	(114,411)	29,842

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2015

Agriterra

	NOTE	2015 US$000	2014 (RE-PRESENTED – NOTE 4) US$000
CASH FLOWS FROM OPERATING ACTIVITIES			
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(15,803)	(5,627)
ADJUSTMENTS FOR:			
DEPRECIATION	20	2,211	1,766
PROFIT ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		(76)	(149)
SHARE BASED PAYMENT EXPENSE		55	149
FOREIGN EXCHANGE LOSS/(GAIN)		177	(52)
INCREASE IN VALUE OF BIOLOGICAL ASSETS	23	(1,910)	(290)
FINANCE COSTS	15	683	209
INVESTMENT REVENUES	13	(19)	(146)
DECREASE/(INCREASE) IN FAIR VALUE OF QUOTED INVESTMENTS	22	849	(936)
IMPAIRMENT OF CURRENT AND NON-CURRENT ASSETS	12.1	6,791	-
OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL		(7,042)	(5,076)
DECREASE IN INVENTORIES		1,158	197
(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES		(848)	971
DECREASE IN TRADE AND OTHER PAYABLES		(719)	(173)
NET DECREASE/(INCREASE) IN BIOLOGICAL ASSETS HELD FOR SLAUGHTER PURPOSES	23	2,281	(219)
CASH USED IN OPERATING ACTIVITIES BY CONTINUING OPERATIONS		(5,170)	(4,300)
CORPORATION TAX PAID		(9)	(25)
FINANCE COSTS		(683)	(209)
INTEREST RECEIVED		19	146
NET CASH USED IN OPERATING ACTIVITIES BY CONTINUING OPERATIONS		(5,843)	(4,388)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES BY DISCONTINUED OPERATIONS		5,627	(879)
NET CASH USED IN OPERATING ACTIVITIES		(216)	(5,267)
CASH FLOWS FROM INVESTING ACTIVITIES			
PROCEEDS FROM DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		291	202
ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	20	(1,555)	(5,935)
PURCHASE OF INVESTMENT IN QUOTED COMPANIES	22	-	(285)
NET CASH USED IN INVESTING ACTIVITIES BY CONTINUING OPERATIONS		(1,264)	(6,018)
NET CASH FROM INVESTING ACTIVITIES BY DISCONTINUED OPERATIONS		-	-
NET CASH USED IN INVESTING ACTIVITIES		(1,264)	(6,018)

	NOTE	2015 US$000	2014 (RE-PRESENTED – NOTE 4) US$000
CASH FLOWS FROM FINANCING ACTIVITIES			
NET DRAW DOWN OF OVERDRAFT		1,376	1,129
REPAYMENT OF LOANS	27	(200)	(1,500)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS		1,176	(371)
NET CASH USED IN FINANCING ACTIVITIES BY DISCONTINUED OPERATIONS		–	–
NET CASH FROM/(USED IN) FINANCING ACTIVITIES		1,176	(371)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(304)	(11,656)
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		(269)	(98)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		6,994	18,748
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		6,421	6,994

1. GENERAL INFORMATION

Agriterra is incorporated and domiciled in Guernsey, the Channel Islands, with registered number 42643. Further details, including the address of the registered office, are given on page 79. The nature of the Group's operations and its principal activities are set out in the Directors' report. A list of the significant investments in subsidiaries and associate companies held directly and indirectly by the Company during the period and at the period end, including the name, country of incorporation, operation and ownership interest is given in note 39.

The reporting currency for the Company and Group is the US Dollar ('$' or 'US$') as it most appropriately reflects the Group's business activities in the agricultural sector in Africa and therefore the Group's financial position and financial performance.

The financial statements have been prepared in accordance with IFRSs as adopted by the EU.

2. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

2.1. NEW STANDARDS AND INTERPRETATIONS ADOPTED WITH NO SIGNIFICANT EFFECT ON THE FINANCIAL STATEMENTS

The following new and revised Standards and Interpretations have been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements, but may impact the accounting for future transactions and arrangements.

IFRS 10	Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014)
IFRS 11	Joint Arrangements (effective for annual periods beginning on or after 1 January 2014)
IFRS 12	Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1 January 2014)
IAS 27	Separate Financial Statements (as amended 2011) (effective for annual periods beginning on or after 1 January 2014)
IAS 28	Investments in Associates and Joint Ventures (as amended 2011) (effective for annual periods beginning on or after 1 January 2014)
IAS 32	Financial Instruments: Presentation– Amendment; Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014)
IFRIC 21	Levies (effective for annual periods beginning on or after 1 January 2014)

2.2. NEW STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following Standards and Interpretations are in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IFRS 9	Financial Instruments: Classification (effective for annual periods beginning on or after 1 January 2018)
IFRS 14	Regulatory deferral accounts (effective for annual periods beginning on or after 1 January 2016)
IFRS 15	Revenue from contracts with customers (effective for annual periods beginning on or after 1 January 2017)
IAS 16	Amendments bringing bearer plants into the scope of IAS 16 (effective for annual periods beginning on or after 1 January 2016)
IAS 41	Amendments bringing bearer plants into the scope of IAS 16 (effective for annual periods beginning on or after 1 January 2016)

September 2014 Annual Improvements to IFRSs Effective for annual periods beginning on or after 1 January 2016

The Directors do not anticipate that the adoption of these Standards and Interpretations will have a material impact on the Group's financial statements in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on a historical cost basis, except for certain financial instruments and share based payments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets acquired. The principal accounting policies adopted are set out below in this note.

3.1. GOING CONCERN

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is provided in note 5.1 to the consolidated financial statements.

3.2. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 May. Control is achieved when the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised income and expenses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has a binding obligation to make payments on behalf of an associate.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.3. FOREIGN CURRENCY

The individual financial statements of each company in the Group are prepared in the currency of the primary economic environment in which it operates (its 'functional currency'). The consolidated financial statements are presented in US Dollars which is also the functional currency of the Company.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated at exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rates for each month, unless exchange rates fluctuate significantly during the month, in which case exchange rates at the date of transactions are used. Exchange differences arising from the translation of the net investment in foreign operations and overseas branches are recognised in other comprehensive income and accumulated in equity in the translation reserve. Such translation differences are recognised as income or expense in the year in which the operation or branch is disposed of.

The following are the material exchange rates applied by the Group:

	AVERAGE RATE		CLOSING RATE	
	2015	2014	2015	2014
MOZAMBICAN METICAIS: US$	**32.45**	30.23	**36.90**	31.00
SIERRA LEONE LEONES: US$	**4,301**	4,284	**4,295**	4,290

3.4. OPERATING SEGMENTS

The Chief Operating Decision Maker is the Group Executive Committee (the 'ExCom'), comprising the Chairman, the Chief Executive and the Finance Director. The ExCom reviews the Group's internal reporting in order to assess performance of the business. Management has determined the operating segments based on the reports reviewed by the ExCom which consider the activities by nature of business.

3.5. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts, value added taxes and other sales related taxes.

Sales of goods are recognised when goods are delivered and title has passed. Delivery occurs when the products have arrived at the specified location, and the risks and rewards of ownership have been transferred to the customer.

3.6. OPERATING LOSS

Operating loss is stated before investment revenues, other gains and losses, finance costs and taxation.

3.7. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Group did not incur any borrowing costs in respect of qualifying assets in the period.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8. SHARE BASED PAYMENTS

The Company issues equity-settled share-based payments to certain employees of the Group. These payments are measured at fair value (excluding the effect of non market based vesting conditions) at the date of grant and the value is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest and adjusted for non market based vesting conditions.

Fair value is measured by use of the Black Scholes model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

3.9. EMPLOYEE BENEFITS

3.9.1. SHORT TERM EMPLOYEE BENEFITS

Short-term employee benefits include salaries and wages, short-term compensated absences and bonus payments. The Group recognises a liability and corresponding expense for short-term employee benefits when an employee has rendered services that entitle him/her to the benefit.

3.9.2. POST-EMPLOYMENT BENEFITS

The Group does not contribute to any defined retirement plan for its employees, either defined contribution or defined benefit. Social security payments to state schemes are charged to profit and loss as the employee's services are rendered.

3.10. LEASES

Leases that transfer substantially all the risks and reward of ownership are classified as finance leases. All other leases are classified as operating leases. As at 31 May 2014 and 31 May 2015 the Group does not have any finance leases. During the periods presented in these financial statements, the Group was counterparty to certain operating lease contracts. Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

3.11. TAXATION

The Company is resident for taxation purposes in Guernsey and its income is subject to income tax, presently at a rate of zero per cent per annum. The income of overseas subsidiaries is subject to tax at the prevailing rate in each jurisdiction.

The income tax expense for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, when tax is recognised in other comprehensive income or directly in equity as appropriate. Taxable profit differs from accounting profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current tax expense is the expected tax payable on the taxable income for the year. It is calculated on the basis of the tax laws and rates enacted or substantively enacted at the balance sheet date, and includes any adjustment to tax payable in respect of previous years. Deferred tax is calculated using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the asset can be utilised. This requires judgements to be made in respect of the availability of future taxable income.

The Group's deferred tax assets and liabilities are calculated using tax rates that are expected to apply in the period when the liability is settled or the asset realised based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

No deferred tax asset or liability is recognised in respect of temporary differences associated with investments in subsidiaries, branches and joint ventures where the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

3.12. BUSINESS COMBINATIONS

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values, at the date of acquisition, of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in profit and loss as incurred.

The assets, liabilities and contingent liabilities of the acquiree are measured at their fair value at the date of acquisition. Any excess of the fair value of the consideration paid over the fair value of the identifiable net assets acquired is recognised as goodwill. If the fair value of the consideration is less than the fair value of the identifiable net assets acquired, the difference is recognised directly in profit and loss.

3.13. GOODWILL

Goodwill arising on the acquisition of subsidiaries is recognised as an asset.

Goodwill is reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed. For the purpose of impairment testing, goodwill is allocated to cash generating units of the acquirer which represent the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. On disposal of a subsidiary, associate or joint venture, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.14. PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are stated at historical cost less accumulated depreciation (see below) and impairment. Historical cost includes expenditure that is directly attributable to the acquisition. Subsequent costs are included in the asset's carrying value when it is considered probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Assets in the course of construction for production, rental or administrative purposes are carried at cost, less any identified impairment loss. Cost includes professional fees and associated expenses.

Depreciation is charged on a straight-line basis over the estimated useful lives of each item, as follows:

LAND AND BUILDINGS	
LAND	NIL
BUILDINGS AND LEASEHOLD IMPROVEMENTS	2%-33%
PLANT AND MACHINERY	7%-25%
MOTOR VEHICLES	20%-25%
AVIATION	20%
OTHER ASSETS	10%-33%
ASSETS UNDER CONSTRUCTION	NIL

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds received with the carrying amount of the asset immediately prior to disposal and are included in profit and loss.

3.15. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS EXCLUDING GOODWILL

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill which is assessed in accordance with the policy described above) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss because the Group does not record any assets at a revalued amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

3.16. BIOLOGICAL ASSETS

Consumer biological assets, being the beef cattle herd, are measured in accordance with IAS 41, 'Agriculture' at fair value less costs to sell, with gains and losses in the measurement to fair value recorded in profit and loss. The herd comprises breeding and non-breeding cattle. The breeding cattle comprise bulls, cows and heifers. As these are expected to be held for more than one year, breeding cattle are classified as non-current assets. The non breeding cattle comprise animals (principally steers) that will be grown and sold for slaughter and are classified as current assets.

Cattle are recorded as assets at the year end and the fair value is determined by the size of the herd and market prices at the reporting date.

The cost of forage is charged to the income statement over the period it is consumed.

3.17. INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

3.18. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

3.18.1. FINANCIAL ASSETS

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit and loss ('FVTPL'), which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets at 'FVTPL', 'held-to-maturity' investments, 'available-for-sale' financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial asset and is determined at the time of initial recognition. The Company and Group currently have financial assets in the category of 'loans and receivables' and FVTPL.

3.18.1.1. LOANS AND RECEIVABLES

Trade receivables, loans receivable, bank balances, cash in hand and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3.18.1.2. FINANCIAL ASSETS AT FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or is designated as at FVTPL upon initial recognition. The Group holds certain investments in quoted companies which are designated as held for trading. Financial assets at FVTPL are stated at fair value, with any gains and losses arising on re-measurement recognised in profit or loss. The net gain or loss incorporates any dividends, interest earned, or foreign exchange gains and losses on the financial asset and is included within other gains and losses in the income statement. Fair value is determined in the manner described in note 22.

3.18.1.3. IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For loans and receivables carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced through the use of an allowance account. When a financial asset is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit and loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3.18.1.4. DERECOGNITION OF FINANCIAL ASSETS

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3.18.2. FINANCIAL LIABILITIES AND EQUITY

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

3.18.2.1. EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3.18.2.2. FINANCIAL LIABILITIES

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. The Group only has financial liabilities in the category of other financial liabilities.

3.18.2.2.1. OTHER FINANCIAL LIABILITIES

Other financial liabilities are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

3.18.2.2.2. DERECOGNITION OF FINANCIAL LIABILITIES

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

4. REPRESENTATIONS TO THE CASH FLOW STATEMENT

In the financial year ended 31 May 2014, and consistent with preceding financial periods, the Group presented all cash flows for the purchase, sale, slaughter or disposal by other means of its cattle within a single line in the Consolidated cash flow statement entitled 'Increase in biological assets', a component of 'Cash flows from investing activities'. This reflected the fact that, historically, a significant portion of the Group's cash flows for the purchase of animals related to the purchase of the breeding herd.

In the current and preceding financial year, the Group did not purchase cattle to increase its breeding herd – all cattle purchases were for slaughter herd animals, generally being animals taken directly into the feedlot. Cash flows of this nature are more appropriately reflected within cash flows from operating activities. Accordingly, the Group has altered its presentation for the purchase of slaughter herd animals, which are now included within the line item of the Consolidated cash flow statement entitled 'Net decrease/(increase) in biological assets held for slaughter purchases', within 'Net cash used in operating activities'. The comparative of $219,000 outflow has been reclassified from cash flows from investing activities resulting in an increase in 'Net cash used in operating activities by continuing operations' and 'Net cash used in operating activities' by $219,000 and a corresponding decrease in 'Net cash used in investing activities by continuing operations' and 'Net cash used in investing activities'. The representation has no effect on net cash flows for the year ended 31 May 2014, nor any effect on the Consolidated income statement or on the Consolidated statement of financial position.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The effect on the financial statements of changes in estimates in future periods could be material.

5.1. GOING CONCERN

The Group has prepared forecasts for the Group's ongoing businesses covering the period of at least 12 months from the date of approval of these financial statements. These forecasts are based on assumptions including, inter alia, that there are no significant disruptions to the supply of maize or cattle to meet its projected sales volumes and take into account the investment in the beef herd, working capital and additional property plant and equipment that are expected to be required.

The Directors believe that with existing resources, including available undrawn borrowing facilities, the Group and Company is able to manage its business risks and successfully grow its operating businesses. The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

5.2. IMPAIRMENTS

Impairment reviews for non-current assets are carried out at each balance sheet date in accordance with IAS 36, Impairment of Assets. Where there are indicators of impairment, the net book value of the asset or cash generating unit is compared with its fair value. The impairment review is sensitive to various assumptions, including the expected sales forecasts, cost assumptions, capital requirements, and discount rates among others. Details of impairments recorded in the period are included in note 12.

5.3. BIOLOGICAL ASSETS

Cattle are accounted for as biological assets and measured at their fair value at each balance sheet date. Fair value is based on the estimated market value for cattle in Mozambique of a similar age and breed, less the estimated costs to bring them to market, converted to US$ at the exchange rate prevailing at the period end. Changes in any estimates could lead to the recognition of significant fair value changes in the consolidated income statement, or significant changes in the foreign currency translation reserve for changes in the Metical to US$ exchange rate. At 31 May 2015 the value of the breeding herd disclosed as a non-current asset was $2,246,000 (2014: $3,071,000). The value of the herd held for slaughter disclosed as a current asset was $1,019,000 (2014: $1,201,000).

5.4. RECOVERABILITY OF INPUT VALUE ADDED TAX

Mozambique Value Added Tax ('IVA') operates in a similar manner to UK Value Added Tax ('VAT'). The Group is exempt from IVA on its sales of Maize under the terms of Mozambique tax law. The Group is able to recover input sales tax on substantially all of the purchases of the Grain division. The Group is always therefore in a net recovery position of IVA in respect of its Grain operations. To date the Group has not succeeded in recovering IVA from the Mozambique Government. Due to the significant uncertainty over the recoverability of these IVA balances, the Group has provided in full against the assets as at 31 May 2014 and 31 May 2015. As at 31 May 2015, the gross and net IVA recoverable assets are respectively $1,319,000 (2014: $1,345,000) and $nil (2014: $nil) at the US$ to Metical exchange rate of 36.90 (2014: 31.00) at that date.

6. REVENUE

An analysis of the Group's revenue is as follows:

	2015 US$000	2014 US$000
CONTINUING OPERATIONS		
SALE OF GOODS	10,839	13,797
HIRE OF EQUIPMENT AND MACHINERY	948	-
	11,787	13,797
INVESTMENT REVENUES (NOTE 13)	19	146
	11,806	13,943
DISCONTINUED OPERATIONS		
SALES OF GOODS (NOTE 17.2)	–	1,907
	11,806	15,850

FINANCIAL STATEMENTS

7. SEGMENT REPORTING

The ExCom consider that the Group's operating activities comprise the segments of Grain, Beef and Cocoa, all undertaken in Africa. In addition, the Group has certain other unallocated expenditure, assets and liabilities, either located in Africa or held as support for the Africa operations.

7.1. SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by operating segment:

YEAR ENDING 31 MAY 2015	GRAIN US$000	BEEF US$000	COCOA[3] US$000	UNALLOCATED US$000	DISCONTINUED[4] US$000	ELIMINATIONS US$000	TOTAL US$000
REVENUE							
EXTERNAL SALES[2]	5,517	5,366	904	–	–	–	11,787
INTER- SEGMENT SALES[1]	524	–	–	–	–	(524)	–
	6,041	5,366	904	–	–	(524)	11,787
SEGMENT RESULTS							
– OPERATING LOSS	(2,128)	(2,317)	(7,853)	(2,166)	174	–	(14,290)
– INTEREST (EXPENSE)/ INCOME	(680)	2	–	14	–	–	(664)
– OTHER GAINS AND LOSSES	–	–	–	(849)	–	–	(849)
LOSS BEFORE TAX	(2,808)	(2,315)	(7,853)	(3,001)	174	–	(15,803)
INCOME TAX	(78)	(3)	–	–	–	–	(81)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	(2,886)	(2,318)	(7,853)	(3,001)	174	–	(15,884)

YEAR ENDING 31 MAY 2014	GRAIN US$000	BEEF US$000	COCOA US$000	UNALLOCATED US$000	DISCONTINUED[4] US$000	ELIMINATIONS US$000	TOTAL US$000
REVENUE							
EXTERNAL SALES[2]	9,716	4,081	1,907	-	(1,907)	-	13,797
INTER-SEGMENT SALES[1]	412	-	-	-	-	(412)	-
	10,128	4,081	1,907	-	(1,907)	(412)	13,797
SEGMENT RESULTS							
- OPERATING LOSS	(421)	(3,436)	(1,028)	(2,456)	841	-	(6,500)
- INTEREST (EXPENSE)/ INCOME	(193)	2	(1)	128	1	-	(63)
- OTHER GAINS AND LOSSES	-	-	-	936	-	-	936
LOSS BEFORE TAX	(614)	(3,434)	(1,029)	(1,392)	842	-	(5,627)
INCOME TAX	(16)	(9)	-	-	-	-	(25)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	(630)	(3,443)	(1,029)	(1,392)	842	-	(5,652)

(1) Inter-segment sales are charged at prevailing market prices.
(2) Revenue represents sales to external customers and is recorded in the country of domicile of the group company making the sale. Sales from the Grain and Beef divisions are principally for supply to the Mozambican market. Sales from the Cocoa division are supplied within Sierra Leone during the year (2014: supplied to the world market).
(3) Revenue reported in the Cocoa segment for the 12 months ended 31 May 2015 arises on the rental of certain of the Cocoa division's assets in aid of the relief effort against the Ebola crisis in Sierra Leone.
(4) Amounts reclassified to discontinued operations in both periods presented relate to the Cocoa segment - refer to note 17.2.

The segment items included in the consolidated income statement for the year are as follows:

YEAR ENDING 31 MAY 2015	GRAIN US$000	BEEF US$000	COCOA US$000	UNALLOCATED US$000	DISCONTINUED[1] US$000	ELIMINATIONS US$000	TOTAL US$000
DEPRECIATION	**386**	**1,122**	**628**	**136**	**(61)**	**-**	**2,211**
IMPAIRMENT OF ASSETS (NOTE 12.1)	**-**	**-**	**6,791**	**-**	**-**	**-**	**6,791**

YEAR ENDING 31 MAY 2014	GRAIN US$000	BEEF US$000	COCOA US$000	UNALLOCATED US$000	DISCONTINUED[1] US$000	ELIMINATIONS US$000	TOTAL US$000
DEPRECIATION	504	1,124	133	138	(133)	-	1,766

(1) Amounts reclassified to discontinued operations in both periods presented relate to the Cocoa segment - refer to note 17.2.

7.2. SEGMENT ASSETS, LIABILITIES AND CAPITAL EXPENDITURE

Segment assets consist primarily of property, plant and equipment, biological assets, inventories and trade and other receivables and cash and cash equivalents. Segment liabilities comprise operating liabilities, including overdraft financing facilities in the Grain segment.

Capital expenditure comprises additions to property, plant and equipment and intangible assets, including capitalised depreciation and amortisation where applicable.

The segment assets and liabilities at 31 May 2015 and capital expenditure for the year then ended are as follows:

	GRAIN US$000	BEEF US$000	COCOA US$000	UNALLOCATED US$000	TOTAL US$000
ASSETS	**9,603**	**16,057**	**1,656**	**6,982**	**34,298**
LIABILITIES	**(3,297)**	**(228)**	**(146)**	**(785)**	**(4,456)**
CAPITAL EXPENDITURE	**49**	**1,168**	**484**	**-**	**1,701**

Segment assets and liabilities are reconciled to Group assets and liabilities as follows:

	ASSETS US$000	LIABILITIES US$000
SEGMENT ASSETS AND LIABILITIES	27,316	3,671
UNALLOCATED:		
PROPERTY, PLANT AND EQUIPMENT	78	–
INVESTMENTS	380	–
OTHER RECEIVABLES	495	–
CASH	6,029	–
TRADE PAYABLES	–	627
ACCRUALS AND DEFERRED INCOME	–	158
TOTAL	34,298	4,456

The segment assets and liabilities at 31 May 2014 and capital expenditure for the year then ended are as follows:

	GRAIN US$000	BEEF US$000	COCOA US$000	UNALLOCATED US$000	TOTAL US$000
ASSETS	13,440	19,269	8,728	13,950	55,387
LIABILITIES	(2,775)	(442)	(334)	(1,287)	(4,838)
CAPITAL EXPENDITURE	409	1,203	4,048	746	6,406

Segment assets and liabilities are reconciled to Group assets and liabilities as follows:

	ASSETS US$000	LIABILITIES US$000
SEGMENT ASSETS AND LIABILITIES	41,437	3,551
UNALLOCATED:		
PROPERTY, PLANT AND EQUIPMENT	6,716	–
INVESTMENTS	1,229	–
OTHER RECEIVABLES	161	–
CASH	5,844	–
TRADE PAYABLES	–	540
ACCRUALS AND DEFERRED INCOME	–	747
TOTAL	55,387	4,838

Unallocated property, plant and equipment includes $nil (2014: $5,880,000) in respect of the lease over 45,000 hectares of brownfield land suitable for Palm oil production and $76,000 (2014: $837,000) of Aviation assets. The Group's interest in the aforementioned lease was impaired in the period as more fully described in note 12.2.

7.3. SIGNIFICANT CUSTOMERS

In the year ended 31 May 2015 one of the Beef division's customers generated $1,515,000 of revenue being 13% of Group revenue. In the year ended 31 May 2014 one of the Cocoa division's customers generated $1,884,000 of revenue being 14% of Group revenue.

8. OPERATING LOSS

Operating loss has been arrived at after charging/(crediting):

	2015 US$000	2014 US$000
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	2,211	1,766
(PROFIT)/LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT	(76)	(149)
NET FOREIGN EXCHANGE LOSS/(GAIN)	177	(52)
IMPAIRMENT OF ASSETS (SEE NOTE 12.1)	6,791	-
STAFF COSTS (SEE NOTE 10)	4,921	4,581

9. AUDITORS REMUNERATION

Amounts payable to RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) and their associates in respect of audit services are as follows:

	2015 US$000	2014 US$000
FEES PAYABLE TO THE COMPANY'S AUDITOR FOR THE AUDIT OF THE COMPANY'S ACCOUNTS	153	132
FEES PAYABLE TO THE COMPANY'S AUDITOR AND THEIR ASSOCIATES FOR OTHER SERVICES TO THE GROUP:		
THE AUDIT OF THE COMPANY'S SUBSIDIARIES	52	58
TOTAL AUDIT FEES	205	190

Other than as disclosed above, the Company's auditor and their associates have not provided additional services to the Group.

10. STAFF COSTS

The average monthly number of employees (including executive Directors) employed by the Group for the year was as follows:

	2015 NUMBER	2014 NUMBER
OFFICE AND MANAGEMENT	48	61
OPERATIONAL	814	910
	862	971
OF WHICH RELATING TO:		
CONTINUING OPERATIONS	849	900
DISCONTINUED OPERATIONS	13	71
	862	971

Their aggregate remuneration comprised:

	2015 US$000	2014 US$000
WAGES AND SALARIES	5,008	5,429
SOCIAL SECURITY COSTS	104	94
SHARE BASED PAYMENT CHARGE	55	149
	5,167	5,672
LESS: CAPITALISED AND INCLUDED IN ASSETS UNDER CONSTRUCTION	(169)	(685)
AMOUNT CHARGED TO PROFIT AND LOSS	4,998	4,987
OF WHICH RELATING TO:		
CONTINUING OPERATIONS	4,921	4,581
DISCONTINUED OPERATIONS	77	406
	4,998	4,987

11. REMUNERATION OF DIRECTORS

YEAR ENDED 31 MAY 2015	SALARY US$000	BONUS US$000	SHARE BASED PAYMENT US$000	TOTAL US$000
PH EDMONDS	159	–	–	159
AS GROVES	159	–	–	159
DL CASSIANO-SILVA	215	–	11	226
EA KAY	47	–	15	62
MN PELHAM	50	–	–	50
	630	–	26	656

YEAR ENDED 31 MAY 2014	SALARY US$000	BONUS US$000	SHARE BASED PAYMENT US$000	TOTAL US$000
PH EDMONDS	165	–	–	165
AS GROVES	162	–	–	162
DL CASSIANO-SILVA	134	42	–	176
EA KAY	154	–	24	178
MN PELHAM	–	–	–	–
	615	42	24	681

12. IMPAIRMENT OF CURRENT AND NON-CURRENT ASSETS

In accordance with IAS 36, Impairment of assets, the Group conducted an impairment review of its tangible and intangible assets as at 31 May 2015, resulting in an impairment against its cocoa division assets and palm lease assets, all held in Sierra Leone, as follows:

	2015 US$000
COCOA DIVISION	6,791
IMPAIRMENT AGAINST CONTINUING OPERATIONS	6,791
PALM ACTIVITIES	3,069
IMPAIRMENT AGAINST DISCONTINUED OPERATIONS	3,069
	9,860

Further details are provided below.

12.1. IMPAIRMENT OF COCOA DIVISION CURRENT AND NON-CURRENT ASSETS

As announced in September 2014 and as a result of the well-publicised Ebola outbreak affecting Western Africa, including Sierra Leone, the Board made the decision to suspend development activities at the cocoa plantation in Sierra Leone, having already ceased its cocoa trading activities by then. In addition to the significant restrictions in movement in country causing a shortage of labour, the Board assessed that it was unsafe to pursue an expansion of the plantation at that stage, which could increase the risk of Ebola developing on the plantation site and place staff at risk.

The Board continued to monitor the situation regarding Ebola in Sierra Leone and acknowledges that important strides have been made to control the virus and restore confidence in investing in the country. However, the investment landscape in Sierra Leone has not returned to the favourable environment that was present pre-Ebola, and, in the Board's opinion, significant further regeneration and international development support is needed in the short to medium term to facilitate further significant private sector investment.

In light of these developments, and following a review by the Board of its Group investment strategy and priorities, the Board has maintained the suspension in development funding for its Cocoa operations in Sierra Leone; activities at the plantation continue to be maintained at the level sufficient to protect staff while maintaining the Group's assets in country. The Group's primary focus is now on the development of the Beef business in Mozambique.

As required by IFRS, the Group conducted an impairment review of all of the Group's cocoa division assets in Sierra Leone, which principally comprise goodwill, property, plant and equipment, long term prepayments, and inventory. The impairment review resulted in an impairment against the cocoa division's assets in Sierra Leone of $6,791,000 (2014: $nil), analysed as follows:

	2015 US$000
IMPAIRMENT OF GOODWILL	575
IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT	5,998
IMPAIRMENT OF NON-CURRENT RECEIVABLES	159
IMPAIRMENT OF INVENTORY	59
	6,791

Where assets are capable of generating cash flows that are largely independent from those generated by other assets, the impairment review compared the carrying value of individual assets to their recoverable amount. Examples of such assets are warehouses, vehicles, nurseries etc. Where the asset does not generate cash flows that are independent from other assets, the Group estimated the recoverable amount of the cash-generating unit to which the asset belongs. Examples of such assets are the plantation development assets, including the land itself, clearing costs, planting, maintenance and other expenditure related to the growing of cocoa plants at the plantation. Due to the suspension of funding for the cocoa operations, recoverable amount was generally determined for assets or cash generating units based on fair value less costs of disposal, where fair value was based on the Directors best estimates of the likely realisable value for individual assets within Sierra Leone. Where, given the current investment landscape in Sierra Leone there was no basis for making a reliable estimate of fair value less costs of disposal– such as for the plantation development assets– recoverable amount was measured by reference to value in use alone. This was estimated at $nil because the relevant assets, at their present stage of development, are not capable of generating positive cash returns without further development funding. The impairment review resulted in a write down of the cocoa divisions goodwill and non-current receivables (which represented long term land lease rental payments) to $nil, and its property, plant and equipment to $1,180,000.

In the medium to long term, the Board remains positive about the future development potential in Sierra Leone for the cocoa plantation, as well as the palm (refer below). With a projected cocoa bean deficit of up to one million metric tonnes by 2020/2021 driving prices upwards, the fundamentals of the cocoa market remain strong. The Board remains hopeful that further value may be realised from its Cocoa operations in future periods, through development or sale, and accordingly the operations continue to be presented as continuing operations.

12.2. IMPAIRMENT OF PALM ACTIVITIES' NON-CURRENT ASSETS

The Group controls a lease of approximately 45,000 hectares of brownfield agricultural land suitable for palm oil production in the Pujehun District in the Southern Province in Sierra Leone. The lease was acquired in 2012 and the Board has continued to evaluate this property and its potential for commercialisation. Due to the factors described above which resulted in an impairment against the Group's cocoa division assets, the Group has decided to suspend any activity on this lease. The assets have accordingly been impaired to $nil and presented within discontinued operations.

The carrying value of these assets, included within Property, plant and equipment was $6,009,000, which includes the initial purchase price of the lease, deferred consideration (refer to note 31.1) and expenditure incurred on maintaining the lease (such as annual lease rental payments). The deferred consideration was to be settled in Ordinary Shares in the Company, following the initial development of 1,000 hectares of the leasehold land. Due to the impairment, the Group no longer intends to complete this initial development and accordingly the related obligation to issue shares (included within the 'Shares to be issued reserve', a component of the Group and Company equity, with a carrying value of $2,940,000) has been released to profit and loss, reducing the impairment arising on the palm activities to $3,069,000, which is included in the results of discontinued operations (refer to note 17.3).

13. INVESTMENT REVENUES

	2015 US$000	2014 US$000
INTEREST REVENUES:		
BANK DEPOSITS	19	58
OTHER LOANS AND RECEIVABLES	–	88
TOTAL INTEREST REVENUES	19	146

All investment revenues are earned on financial assets classified as loans and receivables (including cash and bank balances).

14. OTHER GAINS AND LOSSES

	2015 US$000	2014 US$000
(DECREASE)/INCREASE IN FAIR VALUE OF QUOTED INVESTMENTS (NOTE 22)	**(849)**	936

15. FINANCE COSTS

	2015 US$000	2014 US$000
INTEREST EXPENSE:		
BANK BORROWINGS	**683**	197
LOAN NOTES	**–**	12
TOTAL FINANCE EXPENSE	**683**	209

16. TAXATION

	2015 US$000	2014 US$000
LOSS BEFORE TAX FROM CONTINUING ACTIVITIES	**(15,803)**	(5,627)
TAX CREDIT AT THE MOZAMBICAN CORPORATION TAX RATE OF 32% (2014:32%)	**(5,057)**	(1,801)
TAX EFFECT OF EXPENSES THAT ARE NOT DEDUCTIBLE IN DETERMINING TAXABLE PROFIT	**67**	73
TAX EFFECT OF LOSSES NOT ALLOWABLE	**1,556**	432
TAX EFFECT OF LOSSES NOT RECOGNISED IN OVERSEAS SUBSIDIARIES (NET OF EFFECT OF DIFFERENT RATES)	**3,434**	1,296
STATUTORY TAXATION PAYMENTS IRRESPECTIVE OF INCOME	**9**	25
ADJUSTMENT IN RESPECT OF PRIOR YEARS	**72**	–
TAX EXPENSE	**81**	25

The tax reconciliation has been prepared using a 32% tax rate, the corporate income tax rate in Mozambique, as this is where the Group's principal assets of its continuing operations are located.

The Group has recognised a tax charge of $nil (2014: charge of $1,000,000) in respect of the disposal of its Ethiopian oil and gas interests, reported within discontinued operations.

The Group has operations in a number of overseas jurisdictions where it has incurred taxable losses which may be available for offset against future taxable profits amounting to approximately $17,500,000 (31 May 2014: $14,570,000). In addition, the Group has further deductible timing differences amounting to approximately $34,680,000 (31 May 2014: $21,047,000). No deferred tax asset has been recognised for these tax losses and other deductible timing differences as the requirements of IAS 12, 'Income taxes', have not been met.

The Company is resident for taxation purposes in Guernsey and its income is subject to Guernsey income tax, presently at a rate of zero percent. per annum (2014: zero percent. per annum). No tax is payable for the year due to losses incurred. Deferred tax has not been provided for, as brought forward tax losses are not recoverable under the Income Tax (Zero 10) (Guernsey) Law, 2007 (as amended).

17. DISCONTINUED OPERATIONS

The profit/(loss) after tax arising on discontinued operations during the period is analysed by business operation as follows:

	2015 US$000	2014 US$000
OIL AND GAS ACTIVITIES	5,740	(1,378)
COCOA TRADING ACTIVITIES	(174)	(986)
PALM ACTIVITIES	(3,069)	-
NET PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO DISCONTINUED OPERATIONS (ATTRIBUTABLE TO OWNERS OF THE COMPANY)	2,497	(2,364)

17.1. OIL AND GAS

On 6 January 2009, the Shareholders approved the adoption of the investing strategy to acquire or invest in businesses or projects operating in the agricultural and associated civil engineering industries in Southern Africa. At the same time the Group suspended all exploration activities and reduced expenditure to the minimum required in order to retain exploration licenses and extract potential value for Shareholders. Consequently the oil and gas activities were reclassified as a discontinued operation.

In the financial year ended 31 May 2013, on 17 January 2013, the Group completed the disposal of its oil and gas interests in Ethiopia, realising a gain before tax of $40,380,000. After deduction of tax due on this gain of $12,000,000 net of an expected tax rebate of $1,000,000, the after tax profit realised was $29,380,000. This gain was written back against the impairment provision made in prior years. During the year ended 31 May 2014 and due to uncertainties on the timing and amount of the tax rebate to be recovered, the Group provided against the $1,000,000 expected tax rebate.

During the year ended 31 May 2014 the Group incurred expenditure on formal arbitration proceedings to recover the compensation assessed by the National Petroleum Commission as being due to the Company for works undertaken by the Company in the Republic of South Sudan and acknowledged as being due by the Ministry of Petroleum and Mining of the Republic of South Sudan in April 2012. Expenditure of $378,000 was incurred in this matter during the year ended 31 May 2014. This matter was resolved in the current financial year through the payment to the Company of £3,412,000 (being $5,659,000) in cash which has been recognised in the current financial period within discontinued operations. A further net credit of $81,000 has been recorded with respect to the re-imbursement of expenditure incurred in pursuing this claim.

17.2. COCOA TRADING

Due to the serious and well-publicised Ebola outbreak and the associated precautionary restrictions on travelling in Sierra Leone, accompanied by the ongoing losses suffered by the Cocoa trading operations, the Group ceased its Cocoa trading operations in Sierra Leone in the financial year ended 31 May 2014. The Cocoa trading operations represented a significant component of a business segment of the Group and accordingly, as required by IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations', the results of the Cocoa trading operations are presented as discontinued operations within the consolidated income statement. Cash flows pertaining to the Cocoa trading operations are presented in the consolidated cash flow statement along with all cash flows relating to discontinued operations. The amounts recorded in the current financial year relate to the winding down of the Cocoa Trading operations between June and August 2014. From 1 September 2014, all expenditure in the Cocoa division has been included within continuing operations, relating either to the cocoa plantation activities, or the logistics activities undertaken to provide assistance in the Ebola relief efforts.

The results of the discontinued Cocoa trading operations, which have been included in the Consolidated income statement, were as follows:

	2015 US$000	2014 US$000
LOSS IN THE YEAR FROM THE COCOA TRADING OPERATIONS:		
REVENUE	-	1,907
EXPENSES	(174)	(2,748)
FINANCE EXPENSE	-	(1)
LOSS BEFORE TAXATION	(174)	(842)
TAXATION	-	-
LOSS AFTER TAX FROM DISCONTINUED COCOA TRADING OPERATIONS IN THE PERIOD	(174)	(842)
LOSS ON CESSATION OF THE COCOA TRADING OPERATIONS:		
LOSS ON IMPAIRMENT OF GOODWILL	-	(144)
NET LOSS ATTRIBUTABLE TO DISCONTINUED COCOA TRADING OPERATIONS (ATTRIBUTABLE TO OWNERS OF THE COMPANY)	(174)	(986)

17.3. PALM ACTIVITIES

The amount reported within discontinued operations for palm activities represents the impairment against the carrying value of the Group's 45,000 hectare lease in the Pujehun District of Sierra Leone, net of the release of amounts deferred consideration no longer expected to be due, as more fully described in note 12.2.

18. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share is based on the following data:

	2015 US$000	2014 US$000
LOSS FOR THE PURPOSES OF BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING ACTIVITIES	(15,884)	(5,652)
PROFIT/(LOSS) FOR THE PURPOSES OF BASIC AND DILUTED EARNINGS PER SHARE FROM DISCONTINUED ACTIVITIES	2,497	(2,364)
LOSS FOR THE PURPOSES OF BASIC AND DILUTED EARNINGS PER SHARE (LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT)	(13,387)	(8,016)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES FOR THE PURPOSES OF BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE	1,061,818,478	1,061,818,478
BASIC AND DILUTED LOSS PER SHARE	(1.26)	(0.76)
BASIC AND DILUTED LOSS PER SHARE FROM CONTINUING ACTIVITIES	(1.50)	(0.53)
BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE FROM DISCONTINUED ACTIVITIES	0.24	(0.22)

19. GOODWILL

	US$000
BOOK VALUE	
AT 1 JUNE 2013	697
ELIMINATED IN THE PERIOD	(144)
EXCHANGE RATE ADJUSTMENT	23
AT 31 MAY 2014	576
ELIMINATED IN THE PERIOD	**(575)**
EXCHANGE RATE ADJUSTMENT	**(1)**
AT 31 MAY 2015	**–**

The Group's goodwill balance arose on the acquisition of the Cocoa operations, comprising the cocoa plantation and cocoa trading business in Sierra Leone. Due to the cessation of the Cocoa trading operations in the year ended 31 May 2014 (refer to note 17.2), the proportion of the goodwill attributed to that business was eliminated and is included in the computation of the net loss from discontinued operations for the year ended 31 May 2014. The remaining balance of $576,000 attributed to the cocoa plantation has been reviewed for impairment in accordance with the Group's accounting policy and written off in full in the current period as more fully described in note 12.1.

20. PROPERTY, PLANT AND EQUIPMENT

	LAND AND BUILDINGS US$000	PLANT AND MACHINERY US$000	MOTOR VEHICLES US$000	AVIATION US$000	OTHER ASSETS US$000	ASSETS UNDER CONSTRUCTION US$000	TOTAL US$000
COST							
AT 1 JUNE 2013	22,747	11,117	5,211	573	546	-	40,194
ADDITIONS	1,880	1,039	285	739	68	2,395	6,406
DISPOSALS	-	(20)	(195)	(62)	(4)	-	(281)
TRANSFERS	307	(409)	93	-	9	-	-
EXCHANGE RATE ADJUSTMENT	(557)	(1,158)	476	(72)	(24)	-	(1,335)
AT 31 MAY 2014	24,377	10,569	5,870	1,178	595	2,395	44,984
ADDITIONS	1,039	529	38	10	85	-	1,701
DISPOSALS	(1)	(291)	(241)	-	(18)	-	(551)
TRANSFERS	2,195	200	-	-	-	(2,395)	-
EXCHANGE RATE ADJUSTMENT	(2,425)	(1,483)	(735)	(202)	(87)	-	(4,932)
AT 31 MAY 2015	25,185	9,524	4,932	986	575	-	41,202
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
AT 1 JUNE 2013	5	3,391	3,108	256	193	-	6,953
CHARGE FOR THE YEAR	312	1,067	775	142	74	-	2,370
DISPOSALS	-	(8)	(160)	(37)	(1)	-	(206)
EXCHANGE RATE ADJUSTMENT	547	(1,383)	464	(20)	(9)	-	(401)
AT 31 MAY 2014	864	3,067	4,187	341	257	-	8,716
CHARGE FOR THE YEAR	421	1,101	645	174	77	-	2,418
DISPOSALS	-	(112)	(219)	-	(5)	-	(336)
IMPAIRMENT LOSS (NOTE 12)	11,766	175	32	-	34	-	12,007
EXCHANGE RATE ADJUSTMENT	(160)	(456)	(620)	(72)	(41)	-	(1,349)
AT 31 MAY 2015	12,891	3,775	4,025	443	322	-	21,456
NET BOOK VALUE							
31 MAY 2015	12,294	5,749	907	543	253	-	19,746
31 MAY 2014	23,513	7,502	1,683	837	338	2,395	36,268

Additions to land and buildings include $399,000 (2014: $1,897,000) of acquisition and development costs of the Group's cocoa plantation in Sierra Leone, incurred between 1 June and 30 September 2014. Included in this sum is $146,000 (2014: $471,000) of depreciation in respect of plant and equipment and $169,000 (2014: $558,808) of wages and salaries. Subsequent to 30 September 2014, all expenditure incurred in connection with the cocoa plantation has been expensed to profit and loss and included within continuing operations.

A depreciation charge of $2,211,000 (2014: $1,766,000) has been included in the consolidated income statement within operating expenses and $61,000 (2014: $133,000) has been included with discontinued operations.

Land and buildings with a carrying amount of $2,173,000 (2014: $2,694,000) have been pledged to secure the Group's bank overdraft (note 27). The Group is not allowed to pledge these assets as security for other borrowings or sell them to another entity. Details of additional assets pledged as security for new bank borrowings subsequent to the period end are provided in note 35.1.

At 31 May 2015, the Group had no contractual commitments for the acquisition of property, plant and equipment (2014: commitments of $49,000).

21. INTERESTS IN ASSOCIATES

The Company and Group's interest in associates represents a 40% equity investment in African Management Services Limited ('AMS'). The Group's share of the result of AMS for all periods presented was $nil. The share of the cumulative results and net assets of AMS is $4,000 (2014: $4,000). The Company's investment in AMS was $nil.

22. INVESTMENTS IN QUOTED COMPANIES

'Investments in quoted companies' held by the Company and Group comprise financial assets at FVTPL. Changes in market value are recorded in profit and loss within other gains and losses. As at 31 May 2015, these investments comprise 8,337,682 (31 May 2014: 8,337,682) ordinary shares in Atlas Development & Support Services Limited ('ADS') (formerly African Oilfield Logistics Limited), an AIM quoted company focussed on the logistics support industry in respect of oil and gas exploration and other development projects in sub-Saharan Africa. Movements in the value of the investment in ADS were as follows:

	US$000
AT 1 JUNE 2013	4
PURCHASE OF INVESTMENTS AT COST	285
INCREASE IN FAIR VALUE (NOTE 14)	936
AT 31 MAY 2014	1,225
DECREASE IN FAIR VALUE (NOTE 14)	**(849)**
AT 31 MAY 2015	**376**

The fair value has been determined based on quoted market prices in an active market and comprises a level 1 fair value in the IFRS 13 fair value hierarchy.

23. BIOLOGICAL ASSETS

	US$000
FAIR VALUE	
AT 1 JUNE 2013	4,007
PURCHASE OF BIOLOGICAL ASSETS	2,195
SALE, SLAUGHTER OR OTHER DISPOSAL OF BIOLOGICAL ASSETS	(1,976)
CHANGE IN FAIR VALUE	290
FOREIGN EXCHANGE ADJUSTMENT	(244)
AT 31 MAY 2014	4,272
PURCHASE OF BIOLOGICAL ASSETS	**1,666**
SALE, SLAUGHTER OR OTHER DISPOSAL OF BIOLOGICAL ASSETS	**(3,947)**
CHANGE IN FAIR VALUE	**1,910**
FOREIGN EXCHANGE ADJUSTMENT	**(636)**
AT 31 MAY 2015	**3,265**

Biological assets comprise cattle in Mozambique held for breeding purposes (the 'Breeding herd') or for slaughter (the 'Slaughter herd'). The Slaughter herd has been classified as a current asset. The Breeding herd is classified as a non-current asset. Biological assets are accordingly classified as current or non-current assets as follows:

	2015 HEAD	2014 HEAD	2015 US$000	2014 US$000
NON-CURRENT ASSET	**4,395**	5,481	**2,246**	3,071
CURRENT ASSET	**2,772**	2,749	**1,019**	1,201
	7,167	8,230	**3,265**	4,272

For valuation purposes, cattle are grouped into classes of animal (e.g. bulls, cows, steers etc). A standard animal weight per breed and class is then multiplied by the number of animals in each class to determine the estimated total live weight of all animals in the herd. The herd is then valued by reference to market prices for meat in Mozambique, less estimated costs to sell. The valuation is accordingly a level 2 valuation in the IFRS 13 hierarchy whereby inputs other than quoted prices that are observable for the asset are used.

24. INVENTORIES

	2015 US$000	2014 US$000
CONSUMABLES AND SPARES	**120**	127
RAW MATERIALS	**2,452**	4,438
WORK IN PROGRESS	**27**	34
FINISHED GOODS	**293**	301
	2,892	4,900

During the year inventories amounting to $8,191,000 (2014: $8,084,000) were included in cost of sales and $nil (2014: $2,179,000) were included within discontinued operations.

Inventories with a carrying amount of $2,140,000 (2014: $4,237,000) have been pledged to secure the Group's bank overdraft (note 27).

25. TRADE AND OTHER RECEIVABLES

	2015 US$000	2014 US$000
TRADE RECEIVABLES	**1,018**	459
OTHER RECEIVABLES	**492**	393
PREPAYMENTS	**84**	296
	1,594	1,148

'Trade receivables' and 'Other receivables' disclosed above are classified as loans and receivables and measured at amortised cost.

Included in 'Other receivables' are receivables which have been provided against. Movements in the allowance account against 'Other receivables', which principally relate to input IVA recoverable in Mozambique (refer to note 5.4) are as follows:

	US$000
AT 1 JUNE 2013	1,310
CHARGED TO PROFIT AND LOSS	118
FOREIGN EXCHANGE GAIN	(83)
AT 31 MAY 2014	1,345
CHARGED TO PROFIT AND LOSS	**224**
FOREIGN EXCHANGE GAIN	**(250)**
AT 31 MAY 2015	**1,319**

The increase in the allowance account during both periods presented reflects the increase in the underlying input IVA balance recorded by the Group and the effect of the devaluation of the Mozambique Metical against the United States Dollar.

Other receivables include $350,000 (2014: $122,000) due from related parties (see note 33).

The Directors consider that the carrying amount of financial assets approximates their fair value. There are no significant amounts past due which have not been provided against (2014: $nil). Further details on the Group's financial assets are provided in note 29.

26. CASH AND CASH EQUIVALENTS

Included within the Company and Group's cash and cash equivalents is $nil (2014: $107,000) of restricted cash held on deposit as security for certain supplier guarantees.

27. BORROWINGS

	2015 US$000	2014 US$000
BANK OVERDRAFT	3,079	2,468
OTHER	–	200
	3,079	2,668

The Group has an overdraft facility of 179,000,000 Metical (approximately $4,850,000 at the 31 May 2015 Metical to US$ exchange rate) (2014: 179,000,000 Metical (approximately $6,000,000)) to provide funding for its Grain operations in Mozambique. It is secured against certain of the Group's property, plant and equipment (note 20) and all maize inventory and finished maize products (note 24). Interest is charged at the counterparty bank's prime lending rate less 3%, being a current rate of 13% (2014: 13%). Unless it is cancelled by either party, the facility renews annually on 31 May.

Other borrowings at 31 May 2014 represented customer pre-financing for the Group's Cocoa trading operations, was unsecured, bore no interest and was repaid during the year.

28. TRADE AND OTHER PAYABLES

	2015 US$000	2014 US$000
TRADE PAYABLES	314	77
OTHER PAYABLES	623	666
ACCRUED LIABILITIES	440	1,413
CORPORATION TAX	–	14
	1,377	2,170

'Trade payables', 'Other payables' and 'Accrued liabilities' principally comprise amounts outstanding for trade purchases and ongoing costs. No interest is charged on any balances.

The Directors consider that the carrying amount of financial liabilities approximates their fair value.

29. FINANCIAL INSTRUMENTS

29.1. CAPITAL RISK MANAGEMENT

The Group and Company manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders. The capital structure of the Group comprises its net debt (the borrowings disclosed in note 27 after deducting cash and bank balances) and equity of the Group as shown in the balance sheet. The Company and Group are not subject to any externally imposed capital requirements.

The ExCom reviews the capital structure on a regular basis and seeks to match new capital requirements of subsidiary companies to new sources of external debt funding denominated in the currency of operations of the relevant subsidiary. Where such additional funding is not available, the Group funds the subsidiary company by way of loans from the Company. The Group and Company place funds which are not required in the short term on deposit at the best interest rates it is able to secure from its bankers. In accordance with this policy, the Group has maintained its overdraft facility in Mozambique to finance its Grain operations of 179,000,000 Mozambique Metical (note 27). Further and subsequent to the period end, the Group has secured additional borrowing facilities in Mozambique for its Beef operations (refer to note 35.1).

29.2. CATEGORIES OF FINANCIAL INSTRUMENTS

The following are the Group and Company financial instruments as at 31 May:

	GROUP		COMPANY	
	2015 US$000	2014 US$000	2015 US$000	2014 US$000
FINANCIAL ASSETS				
CASH AND BANK BALANCES	6,421	6,994	6,027	5,747
FAIR VALUE THROUGH PROFIT AND LOSS:				
HELD FOR TRADING	376	1,225	376	1,225
LOANS AND RECEIVABLES	1,510	852	22,052	41,752
	8,307	9,071	28,455	48,724
FINANCIAL LIABILITIES				
AMORTISED COST	4,456	4,824	785	1,040
	4,456	4,824	785	1,040
	3,851	4,247	27,670	47,684

29.3. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group manages the risks arising from its operations, and financial instruments at ExCom and Board level. The Board has overall responsibility for the establishment and oversight of the Group's risk management framework and to ensure that the Group has adequate policies, procedures and controls to manage successfully the financial risks that the Group faces.

While the Group does not have a written policy relating to risk management of the risks arising from any financial instruments held, the close involvement of the ExCom in the day to day operations of the Group ensures that risks are monitored and controlled in an appropriate manner for the size and complexity of the Group. Financial instruments are not traded, nor are speculative positions taken. The Group and Company have not entered into any derivative or other hedging instruments.

The Group's key financial market risks arise from changes in foreign exchange rates ('currency risk'). To a lesser extent the Group is exposed to interest rate risk and other price risk (in respect of its investments in quoted companies). The Group is also exposed to credit risk and liquidity risk. The principal risks that the Group faces as at 31 May 2015 with an impact on financial instruments are summarised below.

29.4. MARKET RISK

The Group and Company are exposed to currency risk, interest risk and other price risk (in respect of its investments in quoted companies). These are discussed further below.

29.4.1. CURRENCY RISK

Certain of the Group companies have functional currencies other than US$ and the Group is therefore subject to fluctuations in exchange rates in translation of their results and financial position into US$ for the purposes of presenting consolidated accounts. The Group does not hedge against this translation risk. The Group's financial assets and liabilities by functional currency of the relevant Group company are as follows:

	ASSETS		LIABILITIES	
	2015 US$000	2014 US$000	2015 US$000	2014 US$000
UNITED STATES DOLLAR ('US$') (1)	**6,880**	7,202	**786**	1,510
MOZAMBIQUE METICAL ('MZN')	**1,143**	1,588	**3,524**	3,209
SIERRA LEONE LEONES ('SLL')	**284**	169	**146**	95
OTHER	**–**	112	**–**	10
	8,307	9,071	**4,456**	4,824

(1) The Company's functional currency is US$ and accordingly, all amounts for the Company are included within this category.

The Group and Company transact with suppliers and/or customers in currencies other than the functional currency of the relevant group company (foreign currencies), and hold investments in quoted companies which are traded in currencies other than US$. The Group does not hedge against this transactional risk. As at 31 May 2014 and 31 May 2015, the Group and Company's outstanding foreign currency denominated monetary items were principally exposed to changes in the US$/GBP and US$/MZN exchange rate. The following table details the Group and Company's exposure to a 5 per cent increase and decrease in the US$ against GBP and separately against MZN. The sensitivity analysis includes only outstanding foreign currency denominated items and excludes the translation of foreign subsidiaries and operations into the Group's presentation currency. The sensitivity also includes intra-group loans where the loan is in a currency other than the functional currency of the lender or borrower. A negative number indicates a decrease in profit and other equity when the US$ strengthens against the relevant currency by 5 per cent. For a 5 per weakening of the US$ against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances would be positive.

GROUP	GBP IMPACT		MZN IMPACT	
	2015 US$000	2014 US$000	2015 US$000	2014 US$000
PROFIT OR LOSS (1)	**(10)**	(61)	**–**	–
OTHER EQUITY (2)	**–**	12	**(2,910)**	(2,755)

COMPANY	GBP IMPACT		MZN IMPACT	
	2015 US$000	2014 US$000	2015 US$000	2014 US$000
PROFIT OR LOSS (1)	**(10)**	(61)	**–**	–
OTHER EQUITY	**–**	3	**–**	–

(1) This is mainly due to the exposure arising from investments in quoted companies where the related company's equity securities are quoted in GBP.
(2) This is mainly due to the exposure arising on the translation of US$ denominated intra-group loans provided to MZN functional currency entities which are included as part of the Company and Group's net investment in the related entities.

29.4.2. INTEREST RATE RISK

The Group and Company are exposed to interest rate risk because entities in the Group hold cash balances and borrow funds at floating interest rates The Company is further exposed to interest rate risk on loans provided to subsidiary companies at floating interest rates. As at 31 May 2015, the Group and Company have no interest bearing fixed rate instruments.

The Group and Company maintain cash deposits at variable rates of interest for a variety of short term periods, depending on cash requirements. The Grain operations in Mozambique are also financed through the overdraft facility. The rates obtained on cash deposits are reviewed regularly and the best rate obtained in the context of the Group's and Company's needs. The weighted average interest rate on deposits was 0.59% (2014: 1.05%). The weighted average interest on drawings under the overdraft facility was 14% (2014: 16%), on the customer advances was nil% (2014: nil%) and on the short term loan note was nil% (2014: 10%). The Group does not hedge interest rate risk.

The following table details the Group and Company's exposure to interest rate changes, all of which affect profit and loss only with a corresponding effect on accumulated losses. The sensitivity has been prepared assuming the liability outstanding at the balance sheet date was outstanding for the whole year. In all cases presented, a positive number in profit and loss represents an increase in interest income/decrease in finance expense. The sensitivity is presented assuming interest rates increase by either 20bp or 50bp. A 20bp or 50bp decrease in interest rates would have the opposite effect.

	GROUP		COMPANY	
	2015 US$000	2014 US$000	2015 US$000	2014 US$000
+ 20 BP INCREASE IN INTEREST RATES	(7)	(9)	115	110
+ 50 BP INCREASE IN INTEREST RATES	(17)	(23)	289	276

29.4.3. OTHER PRICE RISK

The Group and Company is exposed to equity price risk on its investments in quoted securities which are measured at fair value (refer to note 22). Investments in quoted companies comprise investments in one company, ADS. If ADS's share price increased/(decreased) by 10% and the US$/GBP exchange rate remained unchanged, the Group and Company net profit would increase/(decrease) by $38,000.

29.5. CREDIT RISK

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as outstanding receivables. The Group's and Company's principal deposits are held with various banks with a high credit rating to diversify from a concentration of credit risk. Receivables are regularly monitored and assessed for recoverability.

The maximum exposure to credit risk is the carrying value of the Group and Company financial assets disclosed in note 29.2. Details of provisions against financial assets are provided in note 25.

29.6. LIQUIDITY RISK

The Group and Company's policy throughout the year has been to ensure that it has adequate liquidity by careful management of its working capital. The ExCom continually monitors the Group and Company's actual and forecast cash flows and cash positions. The ExCom pays particular attention to ongoing expenditure, both for operating requirements and development activities, and matching of the maturity profile of the Group's overdraft to the processing and sale of the Group's maize products.

At 31 May 2015 the Group held cash deposits of $6,421,000 (2014: $6,994,000). At 31 May 2015 the Company held cash deposits of $6,027,000 (2014: $5,747,000). At 31 May 2015 the Group had an overdraft facility of approximately $4,850,000 (2014: approximately $6,000,000) of which $3,079,000 (2014: $2,468,000) was drawn. The Group had other borrowings/short term loan note outstanding of $nil (2014: $200,000) (see note 27). As at the date of this report the Group has adequate liquidity to meet its obligations as they fall due.

The following table details the Group and Company's remaining contractual maturity of its financial liabilities. The table is drawn up utilising undiscounted cash flows and based on the earliest date on which the Group and Company could be required to settle its obligations. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived using the current interest rate, which is not expected to change significantly during the period to maturity.

	GROUP		COMPANY	
	2015 US$000	2014 US$000	2015 US$000	2014 US$000
1 MONTH	1,410	2,389	785	1,040
2 TO 3 MONTHS	67	65	–	–
12 MONTHS	3,379	2,764	–	–
	4,856	5,218	785	1,040

29.7. FAIR VALUES

The Directors have reviewed the financial statements and have concluded that there is no significant difference between the carrying values and the fair values of the financial assets and liabilities of the Group and of the Company as at 31 May 2015 and 31 May 2014.

30. SHARE CAPITAL

GROUP AND COMPANY	AUTHORISED NUMBER	ALLOTTED AND FULLY PAID NUMBER	US$000
AT 31 MAY 2014 AND 31 MAY 2015:			
ORDINARY SHARES OF 0.1P EACH	2,345,000,000	1,061,818,478	1,722
DEFERRED SHARES OF 0.1P EACH	155,000,000	155,000,000	238
TOTAL SHARE CAPITAL	2,500,000,000	1,216,818,478	1,960

The Company has one class of ordinary share which carries no right to fixed income.

The deferred shares carry no right to any dividend; no right to receive notice, attend, speak or vote at any general meeting of the Company; and on a return of capital on liquidation or otherwise, the holders of the deferred shares are entitled to receive the nominal amount paid up after the repayment of £1,000,000 per ordinary share. The deferred shares may be converted into ordinary shares by resolution of the Board.

31. RESERVES

Movements in the Group and Company reserves are included in the Consolidated statement of changes in equity and the Company statement of changes in equity respectively. A description of each reserve is provided below.

31.1. SHARES TO BE ISSUED RESERVE

In the financial year ended 31 May 2012 the Group acquired Red Bunch Ventures (SL) Limited ('Red Bunch') which holds a lease over approximately 45,000 hectares of agricultural land suitable for palm oil production in Sierra Leone. Following the development of 1,000 hectares of the leasehold land, deferred consideration of 37,800,000 Ordinary Shares would become payable under the purchase agreement. The 'Shares to be issued' reserve recorded the Group's potential obligation to issue such Ordinary Shares. The Group has impaired this leasehold land asset during the year as more fully described in note 12.2 and accordingly the balance included within this reserve has been released to profit and loss within discontinued operations.

31.2. TRANSLATION RESERVE

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are taken to the translation reserve.

32. SHARE BASED PAYMENTS

32.1. CHARGE IN THE PERIOD

The Group recorded a charge within other operating expenses for share based payments of $55,000 (2014: $149,000). The Company recorded a charge of $11,000 (2014: $55,000) and recorded an increase in its investments in subsidiary undertakings of $44,000 (2014: $94,000).

32.2. EQUITY - SETTLED SHARE OPTION PLAN

The Group, through the Company, has two unapproved share option schemes which were established to provide equity incentives to the Directors of, employees of and consultants to the Group. The schemes' rules provide that the Board shall determine the exercise price for each grant which shall be at least the average mid-market closing price for the three days immediately prior to the grant of the options. The minimum vesting period is generally one year. If options remain unexercised after a period of 4 or 5 years from the date of grant, or vesting, the options expire. Options are forfeited if the employee leaves the Group before the options vest.

The following table provides a reconciliation of share options outstanding during the period:

	2015 OPTIONS NUMBER	WEIGHTED AVERAGE EXERCISE PRICE	2014 OPTIONS NUMBER	WEIGHTED AVERAGE EXERCISE PRICE
AT 1 JUNE	42,249,998	4.6P	44,750,000	3.7P
GRANTED IN THE YEAR	–	–	2,500,000	1.5P
LAPSED IN THE YEAR	(5,750,000)	3.0P	(5,000,002)	5.5P
AT 31 MAY	36,499,998	3.4P	42,249,998	4.6P
EXERCISABLE AT YEAR END	27,500,004	3.3P	27,750,002	3.0P

The fair value of the options granted during the year ended 31 May 2014 was determined using the Black-Scholes option pricing model using the following assumptions:

- Share price at the date of grant was the average mid-market closing price for the three days immediately prior to grant, being 1.47p.
- The risk free rate ranged from 0.53% to 1.87% based on the gilt yield over the expected life of the options at the date of grant.
- The annual dividend yield was expected to be nil based on the Board's immediate intention to reinvest operating cash flows.
- The annual volatility ranged from 60% to 89% and was derived from the historic daily share prices of the Company over periods matching the expected life of the options at the date of grant.
- The options were granted on 15 May 2014 and vest at 20% per annum from the date of grant. The options can be exercised within a five year period from the date they vest.
- The options have a fair value ranging between 0.4p and 1.0p with the total fair value of options granted during the year ended 31 May 2014 calculated at $30,000.

On 12 January 2010, options over 50,000,000 ordinary shares with an exercise price of 5.5p were issued to Ely Place Nominees Limited ('EPN') to be held on trust to be issued at the discretion of the Board as incentives to Directors, employees or consultants (the 'Incentive Options'). Between January 2010 and 15 May 2014, 14,999,999 Incentive Options were allocated. On 15 May 2014 and in light of the share price at that date, the Directors concluded that these Incentive Options would not provide an appropriate mechanism for incentivising Directors, employees and consultants. As such, and with the agreement of EPN, EPN waived their rights to the Incentive Options, which were cancelled and replaced by 35,000,001 new incentive options granted at the prevailing price on 15 May 2014 (rounded up to the nearest half penny) of 1.5p, otherwise to be held on the same terms as the Incentive Options.

32.3. SHARE OPTIONS

At 31 May 2015, the following options over ordinary shares of 0.1p each have been granted and remain unexercised:

DATE OF GRANT	TOTAL OPTIONS	EXERCISABLE OPTIONS	EXERCISE PRICE	EXERCISE PERIOD
13 JULY 2011	5,000,000	5,000,000	3.0P	13 JULY 2012 TO 13 JULY 2017
1 DECEMBER 2011	10,000,000	10,000,000	2.0P	1 DECEMBER 2011 TO 1 DECEMBER 2016
29 JULY 2012	7,499,999	3,000,002	3.5P	29 JULY 2013 TO 29 JULY 2023
29 JULY 2012	7,499,999	7,000,002	5.5P	29 JULY 2013 TO 11 JANUARY 2020
01 MAY 2013	2,000,000	2,000,000	2.8P	01 MAY 2014 TO 30 APRIL 2019
01 MAY 2013	2,000,000	-	5.5P	01 MAY 2014 TO 11 JANUARY 2020
15 MAY 2014	2,500,000	500,000	1.47P	15 MAY 2015 TO 15 MAY 2024
	36,499,998	27,500,004		

32.4. WARRANTS

Subsequent to the period end and as more fully described in note 35.2, the Company and Group issued 22,500,000 new warrants to subscribe for ordinary shares in the Company at 0.65p per new ordinary share.

33. RELATED PARTY DISCLOSURES

PH Edmonds and AS Groves, directors of the Company, are also directors of Sable Mining Africa Limited ('Sable'), Liberian Cocoa Corporation ('LCC') and African Management Services Limited ('AMS'). In addition and during the period, AS Groves is, or was, a Director of African Potash Limited ('African Potash'), Atlas Development and Support Services Limited ('ADS'), East Africa Packaging Limited ('EAPC') and African Property Corporation ('APC'). The Company and Group have transacted with these companies during the year. Related party transactions are entered into on an arm's length basis. No provisions have been made in respect of amounts owed by or to related parties.

During the year AMS provided accounting, treasury and administrative services to the Group for a management fee of $388,000 (2014: $587,000). The Group also incurred certain expenditures on behalf of AMS, which was refunded in full during the year. As at 31 May 2015 the Group and Company was owed $107,000 (2014: owed $33,000 by AMS).

At 31 May 2015 the Group and Company was due $89,000 from LCC (2014: $89,000).

During the year the Group and Company and Sable incurred certain expenses on each other's behalf, which was refunded in full during the year. At 31 May 2015, the amount due to Sable was $nil (2014: $nil).

During the year the Group and Company incurred certain expenses on behalf of African Potash, which was refunded in full during the year. At 31 May 2015, the amount due to African Potash was $nil (2014: $nil).

During the year the Group and Company advanced $nil (2014: $500,000) to Ardan Risk and Support Services Limited ('Ardan'), a company controlled by MN Pelham.

During the year the Group and Company invested $nil (2014: $285,000) in the purchase of ordinary shares of ADS.

During the year the Group and Company incurred certain expenses on behalf of, or advanced loan funding to, EAPC. At 31 May 2015, the amount due from EAPC was $151,000 (2014: $nil).

During the year the Group and Company incurred certain expenses on behalf of, or advanced loan funding to, APC. At 31 May 2015, the amount due from APC was $3,000 (2014: $nil).

The remuneration of the Directors, who are the key management personnel of the Group, is set out in note 11.

34. OPERATING LEASES

At 31 May the Group had commitments for future minimum lease payments under non-cancellable operating leases for land and buildings, which fall due as follows:

	2015 US$000	2014 US$000
WITHIN ONE YEAR	138	79
IN THE SECOND TO FIFTH YEARS INCLUSIVE	95	-
	233	79
OPERATING LEASE RENTALS RECOGNISED AS AN EXPENSE IN THE CONSOLIDATED INCOME STATEMENT WERE AS FOLLOWS:		
LAND AND BUILDINGS	209	125

35. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

35.1. PROVISION OF NEW LENDING FACILITIES TO THE BEEF DIVISION

On 24 June 2015, the Group agreed new lending facilities totalling 105,000,000 Metical ($2,845,000 at the 31 May 2015 exchange rate) to finance its Beef division in Mozambique. The facilities comprise 75,000,000 Metical of term loans for the purchase of cattle, irrigation equipment, butchery equipment, refrigerated vehicles and general capital purposes, and a 30,000,000 Metical overdraft. The term loans can be drawn until 24 December 2015, carry interest at the bank's prime lending rate plus 0.25% (currently 13.75%), and have a five year term from draw down with a moratorium on capital repayments of 15 months. The overdraft renews annually and carries interest at the bank's prime lending rate (currently 13.50%). The lending facilities are secured against the Group's abattoir in Chimoio and all cattle and meat inventories.

35.2. ALLOCATION OF WARRANTS

On 1 June 2015 the Group created a warrant instrument (the 'Instrument') to provide suitable incentives to the Group's employees, consultants and agents, and in particular those based, or those spending considerable time, on site at the Group's operations. Up to 100,000,000 warrants (the 'Warrants') to subscribe for new Ordinary Shares in the Company (the 'Warrant Shares') may be issued pursuant to the Instrument. The exercise price of each Warrant is 0.65p (the share price of the Company being approximately 0.6p when the Instrument was created) and the subscription period during which time the Warrants may be exercised and Warrants Shares issued is the 5-year period from 1 June 2016 to 1 June 2021. Subject to various acceleration provisions, a holder of Warrants is not entitled to sell more than 100,000 Warrant Shares in any day nor more than 1m Warrant Shares (in aggregate) in any calendar month, without board consent. 22,500,000 Warrants have been issued subsequent to the period end to employees.

35.3. COCOA TRADING AGREEMENT

On 12 November 2015 the Group, through its Sierra Leone subsidiary company, Tropical Farms Limited ('Tropical Farms'), entered into a trading agreement with a leading global company focused on natural, organic and specialty foods.

Under the terms of the trading agreement, Tropical Farms will use its organic certification and buying networks to source and supply up to 500 Mt of Sierra Leonean cocoa beans to the Offtaker during the 2015/2016 buying season; the Offtaker will provide Tropical Farms with pre-financing for the purchase of beans.

The trading agreement will leverage Tropical Farms' extensive infrastructure in Sierra Leone, including a state-of-the-art warehouse in Kenema. In addition to Tropical Farms sourcing and supplying cocoa, the Offtaker has expressed its interest in additional produce and both parties have committed to explore opportunities for organic coffee and other organic food crops.

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2015

	NOTE	2015 US$000	2014 US$000
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	38	–	1
INVESTMENTS IN SUBSIDIARIES	39	21,714	47,591
INTERESTS IN ASSOCIATES	21	–	–
INVESTMENTS IN QUOTED COMPANIES	22	376	1,225
		22,090	48,817
CURRENT ASSETS			
TRADE AND OTHER RECEIVABLES	40	495	166
CASH AND CASH EQUIVALENTS		6,027	5,747
		6,522	5,913
TOTAL ASSETS		28,612	54,730
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	41	785	1,040
		785	1,040
NET CURRENT ASSETS		5,737	4,873
NET ASSETS		27,827	53,690
SHARE CAPITAL	30	1,960	1,960
SHARE PREMIUM		148,622	148,622
SHARES TO BE ISSUED	31.1	–	2,940
SHARE BASED PAYMENT RESERVE		1,914	1,859
TRANSLATION RESERVE	31.2	2,621	2,621
ACCUMULATED LOSSES		(127,290)	(104,312)
TOTAL EQUITY		27,827	53,690

The financial statements of Agriterra Limited were approved and authorised for issue by the Board of Directors on 19 November 2015. Signed on behalf of the Board of Directors by:

PH EDMONDS
Chairman
19 November 2015

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2015

	NOTE	SHARE CAPITAL US$000	SHARE PREMIUM US$000	SHARES TO BE ISSUED US$000	SHARE BASED PAYMENT RESERVE US$000	TRANSLATION RESERVE US$000	ACCUMULATED LOSSES US$000	TOTAL EQUITY US$000
BALANCE AT 1 JUNE 2013		1,960	148,622	2,940	1,710	2,621	(101,599)	56,254
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		–	–	–	–	–	(2,713)	(2,713)
SHARE-BASED PAYMENTS	32	–	–	–	149	–	–	149
BALANCE AT 31 MAY 2014		1,960	148,622	2,940	1,859	2,621	(104,312)	53,690
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		–	–	–	–	–	(22,978)	(22,978)
SHARE-BASED PAYMENTS	32	–	–	–	55	–	–	55
RELEASED TO PROFIT AND LOSS	12.2	–	–	(2,940)	–	–	–	(2,940)
BALANCE AT 31 MAY 2015		1,960	148,622	–	1,914	2,621	(127,290)	27,827

COMPANY CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2015

	NOTE	2015 US$000	2014 US$000
CASH FLOWS FROM OPERATING ACTIVITIES			
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(25,777)	(1,336)
ADJUSTMENTS FOR:			
DEPRECIATION	38	1	-
PROFIT ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		-	(8)
SHARE BASED PAYMENT EXPENSE	32	11	55
IMPAIRMENT OF LOANS TO SUBSIDIARY UNDERTAKINGS	39	23,680	1,038
FOREIGN EXCHANGE LOSS		177	37
FINANCE COSTS		-	12
INVESTMENT REVENUES		(1,100)	(1,186)
DECREASE/(INCREASE) IN FAIR VALUE OF QUOTED INVESTMENTS	14	849	(936)
OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL		(2,159)	(2,324)
(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES		(330)	1,026
DECREASE IN TRADE AND OTHER PAYABLES		(255)	(252)
NET CASH USED IN OPERATING ACTIVITIES BY CONTINUING OPERATIONS		(2,744)	(1,550)
FINANCE COSTS		-	(12)
INTEREST RECEIVED		14	140
NET CASH USED IN OPERATING ACTIVITIES BY CONTINUING OPERATIONS		(2,730)	(1,422)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES BY DISCONTINUED OPERATIONS		5,740	(378)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		3,010	(1,800)
CASH FLOWS FROM INVESTING ACTIVITIES			
PROCEEDS FROM DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		-	42
PURCHASE OF INVESTMENTS IN QUOTED COMPANIES	22	-	(285)
LOANS TO SUBSIDIARY UNDERTAKINGS	39	(2,569)	(8,449)
NET CASH USED IN INVESTING ACTIVITIES BY CONTINUING OPERATIONS		(2,569)	(8,692)
NET CASH FROM INVESTING ACTIVITIES IN DISCONTINUED OPERATIONS		-	-
NET CASH USED IN INVESTING ACTIVITIES		(2,569)	(8,692)
CASH FLOW FROM FINANCING ACTIVITIES			
REPAYMENT OF BORROWINGS		-	(1,500)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES FROM CONTINUING OPERATIONS		-	(1,500)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		441	(11,992)
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		(161)	(31)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		5,747	17,770
CASH AND CASH EQUIVALENTS AT END OF PERIOD		6,027	5,747

36. COMPANY ACCOUNTING POLICIES

The financial statements have been prepared in accordance with IFRS as adopted by the EU.

The financial statements have been prepared on the historical cost basis except for the measurement of certain financial instruments, and share based payments. The principal accounting policies adopted are the same as those set out in note 3 to the consolidated financial statements, other than as noted below.

36.1. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Investments are recorded at cost, less provision for impairment. The Company includes within the carrying value of investments in subsidiary undertakings the fair value of the consideration paid for the subsidiary. Additional investment in the subsidiary undertakings, in the form of capital subscriptions, capital contributions or share based payment obligations assumed on behalf of the subsidiary is added to the cost of the investment in the period in which it arises.

37. RESULT FOR THE YEAR

As permitted by Guernsey law, the Company has elected not to present its own income statement. The Company reported a loss for the year of $22,978,000 (2014: loss of $2,713,000).

38. PROPERTY, PLANT AND EQUIPMENT

	MOTOR VEHICLES US$000	OTHER ASSETS US$000	TOTAL US$000
COST			
AT 1 JUNE 2013	42	16	58
DISPOSALS	(42)	-	(42)
AT 31 MAY 2014	-	16	16
DISPOSALS	**-**	**(16)**	**(16)**
AT 31 MAY 2015	**-**	**-**	**-**
ACCUMULATED DEPRECIATION			
AT 1 JUNE 2013	8	15	23
ELIMINATED ON DISPOSALS	(8)	-	(8)
AT 31 MAY 2014	-	15	15
CHARGE FOR THE YEAR	-	1	1
ELIMINATED ON DISPOSALS	**-**	**(16)**	**(16)**
AT 31 MAY 2015	**-**	**-**	**-**
NET BOOK VALUE			
31 MAY 2015	**-**	**-**	**-**
31 MAY 2014	-	1	1

39. INVESTMENT IN SUBSIDIARIES

	INVESTMENT US$000	LOANS US$000	TOTAL US$000
COST			
AT 1 JUNE 2013	9,680	58,161	67,841
LOANS ADVANCED IN THE YEAR	-	8,449	8,449
INTEREST ACCRUED	-	1,046	1,046
CAPITAL CONTRIBUTION	94	-	94
FOREIGN EXCHANGE GAIN	-	1,312	1,312
AT 31 MAY 2014	9,774	68,968	78,742
LOANS ADVANCED IN THE YEAR	**-**	**2,569**	**2,569**
INTEREST ACCRUED	**-**	**1,086**	**1,086**
CAPITAL CONTRIBUTION	**44**	**-**	**44**
FOREIGN EXCHANGE LOSS	**-**	**(16)**	**(16)**
AT 31 MAY 2015	**9,818**	**72,607**	**82,425**
PROVISION FOR IRRECOVERABLE AMOUNTS			
AT 1 JUNE 2013	3,801	25,000	28,801
CHARGE FOR THE YEAR	-	1,038	1,038
FOREIGN EXCHANGE LOSS	-	1,312	1,312
AT 31 MAY 2014	3,801	27,350	31,151
CHARGE FOR THE YEAR	5,880	23,680	29,560
AT 31 MAY 2015	9,681	51,030	60,711
NET BOOK VALUE			
31 MAY 2015	**137**	**21,577**	**21,714**
31 MAY 2014	5,973	41,618	47,591

Capital contributions represent increases or decreases in investment arising from the grant, lapse or termination of share options or Ordinary Shares to employees of subsidiary undertakings.

Loans to subsidiaries fall due after more than one year. The provision against loans to subsidiaries in the year reflects the impairment of the Group's cocoa plantation operations during the period and reductions in the value of the underlying businesses as a result of movements in exchanges rates (2014: cessation of the Group's cocoa trading activities and reductions in the value of the underlying businesses as a result of movements in exchanges rates).

As set out in note 17.1, the Company and Group have suspended further expenditure on all oil and gas exploration and evaluation projects. Accordingly the Company's investment and loans provided to subsidiary undertakings conducting such operations were fully provided against in prior periods.

As at 31 May 2015, the Company held equity interests in the following principal undertakings:

DIRECT INVESTMENTS

SUBSIDIARY UNDERTAKINGS	PROPORTION HELD	COUNTRY OF INCORPORATION	NATURE OF BUSINESS
AGRITERRA (MOZAMBIQUE) LIMITED	100%	GUERNSEY	HOLDING COMPANY
P A ENERGY AFRICA LIMITED	100%	BRITISH VIRGIN ISLANDS	INACTIVE
AGRITERRA AVIATION (PTY) LIMITED	100%	SOUTH AFRICA	AVIATION SERVICES
AGRITERRA EAST AFRICA LIMITED	100%	MAURITIUS	TRADING
AGRITERRA GUINEA SA	100%	GUINEA	INFRASTRUCTURE
WEST AFRICA COCOA SERVICES LIMITED	100%	BRITISH VIRGIN ISLANDS	HOLDING COMPANY
SHAWFORD INVESTMENTS INC	100%	BRITISH VIRGIN ISLANDS	HOLDING COMPANY
BRANCA TIDE LIMITED	100%	BRITISH VIRGIN ISLANDS	HOLDING COMPANY

INDIRECT INVESTMENTS OF AGRITERRA MOZAMBIQUE LIMITED

SUBSIDIARY UNDERTAKINGS	PROPORTION HELD	COUNTRY OF INCORPORATION	NATURE OF BUSINESS
DESENVOLVIMENTO E COMERCIALIZAÇÃO AGRICOLA LIMITADA	100%	MOZAMBIQUE	GRAIN
COMPAGRI LIMITADA	100%	MOZAMBIQUE	GRAIN
MOZBIFE LIMITADA	100%	MOZAMBIQUE	BEEF
CARNES DE MANICA LIMITADA	100%	MOZAMBIQUE	BEEF
AVIAÇÃO AGRITERRA LIMITADA	100%	MOZAMBIQUE	AVIATION SERVICES

INDIRECT INVESTMENTS OF WEST AFRICA COCOA SERVICES LIMITED

SUBSIDIARY UNDERTAKINGS	PROPORTION HELD	COUNTRY OF INCORPORATION	NATURE OF BUSINESS
TROPICAL FARMS (SL) LIMITED	100%	SIERRA LEONE	COCOA & COFFEE

INDIRECT INVESTMENTS OF BRANCA TIDE LIMITED

SUBSIDIARY UNDERTAKINGS	PROPORTION HELD	COUNTRY OF INCORPORATION	NATURE OF BUSINESS
TROPICAL FARMS PLANTATION (SL) LIMITED	100%	SIERRA LEONE	COCOA PLANTATION

INDIRECT INVESTMENTS OF SHAWFORD INVESTMENTS INC.

SUBSIDIARY UNDERTAKINGS	PROPORTION HELD	COUNTRY OF INCORPORATION	NATURE OF BUSINESS
RED BUNCH VENTURES (SL) LIMITED	100%	SIERRA LEONE	PALM OIL

40. TRADE AND OTHER RECEIVABLES

	2015 US$000	2014 US$000
OTHER RECEIVABLES	**475**	134
PREPAYMENTS	**20**	32
	495	166

'Other receivables' disclosed above are classified as loans and receivables and measured at amortised cost. The Directors consider that the carrying amount of these financial assets approximates their fair value. There are no significant amounts past due which have not been provided against (2014: $nil). Further details on the Company's financial assets are provided in note 29.

Other receivables include $350,000 (2014: $122,000) due from related parties (see note 33).

41. TRADE AND OTHER PAYABLES

	2015 US$000	2014 US$000
Trade payables	101	78
Other payables	527	573
Accrued liabilities	157	389
	785	1,040

The Directors consider that the carrying amount of financial liabilities approximates their fair value. Further details on the Company's financial liabilities are provided in note 29.

42. RELATED PARTIES

Transactions and balances due at the period end with related parties, other than with subsidiary undertakings, are disclosed in note 33.

Related party transactions are entered into on an arm's length basis. No provisions have been made in respect of amounts owed by or to related parties except where disclosed.

Subsidiary companies are financed by means of parent company loans which bare market rates of interest. Details on the Company's receivables from subsidiary undertakings, including advances in the period, interest receivable and provisions for irrecoverable amounts are provided in note 39.

43. ULTIMATE CONTROLLING PARTY

The Directors are of the opinion that there is no controlling party of the Company.

44. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Details of events subsequent to the balance sheet date which relate to the Company, are included in note 35.2.

COMPANY INFORMATION AND ADVISERS

Agriterra

COUNTRY OF INCORPORATION	Guernsey, Channel Islands
REGISTERED ADDRESS	Richmond House St Julians Avenue St Peter Port Guernsey GY1 1GZ
DIRECTORS	Mr Philippe Edmonds MA (Cantab) (Chairman) Mr Andrew Groves (Chief Executive) Mr Daniel Cassiano-Silva (Finance Director)
COMPANY SECRETARY	Mr Philip Enoch MA (Oxon)
AUDITOR	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) Chartered Accountants 25 Farringdon Street London EC4A 4AB
SOLICITORS	Carey Olsen 8-10 Throgmorton Avenue London, EC2N 2DL
NOMINATED ADVISER AND JOINT BROKER	Cantor Fitzgerald Europe One Churchill Place London, E14 5RB
JOINT BROKER	M C Peat & Co 11-12 St. James's Square London, SW1Y 4LB
REGISTRARS	Capita Registrars (Guernsey) Limited Longue House Longue House Lane St Sampsons Guernsey, GY2 4JN

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