

**Årsredovisning**  
för  
**Global Agricultural Services GAS AB**

559166-9675

Räkenskapsåret

2023-07-01 – 2024-06-30

Fastställelseintyg

Undertecknad styrelseledamot/VD i Global Agricultural Services GAS AB intygar, dels att denna kopia av årsredovisningen stämmer överens med originalet, dels att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 2024-12-17

Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Stockholm den 2024-12-17



Carl Deane

2024121909608

**Årsredovisning**  
för  
**Global Agricultural Services GAS AB**  
559166-9675

Räkenskapsåret  
2023-07-01 - 2024-06-30

**Innehållsförteckning**

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Styrelsen för Global Agricultural Services GAS AB avger följande årsredovisning för räkenskapsåret 2023-07-01 - 2024-06-30.

Om inte annat särskilt anges, redovisas alla belopp i euro (EUR).

## Förvaltningsberättelse

### Information om verksamheten

Bolaget registrerades 2018-07-30 under namnet Goldcup 17138 AB fram till 2018-10-31 då bolaget började sin nuvarande verksamhet under firma Global Agricultural Services GAS AB (hädanefter benämnt Bolaget). Verksamheten omfattar att direkt eller indirekt, äga och förvalta aktier i bolag som bedriver verksamhet inom jordbruksbranschen, samt bedriva därmed förenlig verksamhet.

Bolaget har sitt säte i Stockholm.

Dotterbolaget Serviagricola del sur S.R.L (Servisur), med säte i Santa Cruz, Bolivia, bedriver verksamhet inom jordbruksbranschen i Bolivia. Dotterbolaget Aero Agro S.R.L (AEA) bedriver flygverksamhet genom luftburen spridning av jordbrukskemikalier i syfte att bekämpa skadedjur. Sedan september 2022 har verksamheten i Bolivia utökats ytterligare genom intressebolaget, Agropecuaria Pasto Miel S.A (PAM).

### Väsentliga händelser under räkenskapsåret

Enligt 'Share Sale Agreement', daterat den 12 oktober 2023, avyttrade Bolaget samtliga aktier i Agropecuaria Pasto Miel S.A (PAM) till Ragtime Agriculture International Limited. Den lånefordran som uppstod i samband med försäljningen löper med ränta.

Den 16 oktober 2023 avyttrade aktieägaren, Ragtime Agricultural Holdings Limited, samtliga 6500 aktier i Bolaget till 'Castle Agriculture Limited'.

Under räkenskapsåret har Bolaget erhållit aktieägartillskott vid två tillfällen uppgående till totalt 3 332 215 EUR.

Genom beslut fattat på bolagsstämman i Bolivia, 'Acta Reunion de Directorio Servisur' daterat 28 juni, 2024, kommer Bolaget genom ett lån från dotterbolaget Servisur investera BOB 4 413 483,30 (EUR 581 267 den 28 juni, 2024) i 'Bioethanol Project'. Lånet löper under en femårsperiod med ränta.

På grund av en värdeminskning av andelarna i Servisur som anses bestående har andelarnas värde skrivits ned med EUR 491 665 den 30 juni, 2024.

I övrigt har verksamheten fortsatt som tidigare.

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<b>Flerårsöversikt (teur)</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2021/22</b>	<b>2020/21</b>
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	1 741	-185	365	2 207
Balansomslutning	17 641	11 950	3 776	3 511
Soliditet (%)	96	100	98	99
Antal anställda	0	0	0	0

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

### Förändringar i eget kapital

	<b>Aktie- kapital</b>	<b>Balanserat resultat</b>	<b>Årets resultat</b>	<b>Totalt</b>
Belopp vid årets ingång	6 500	12 115 847	-185 092	<b>11 937 255</b>
Disposition enligt beslut av årsstämman:		-185 092	185 092	<b>0</b>
Erhållna aktieägartillskott		3 332 215		<b>3 332 215</b>
Årets resultat			1 741 185	<b>1 741 185</b>
<b>Belopp vid årets utgång</b>	<b>6 500</b>	<b>15 262 970</b>	<b>1 741 185</b>	<b>17 010 655</b>

De under året erhållna aktieägartillskotten har varit ovillkorade.

### Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (EUR):

balanserad vinst	15 262 970
årets vinst	1 741 185
	<b>17 004 155</b>
disponeras så att utdelning till aktieägare	0
	0
i ny räkning överföres	17 004 155
	<b>17 004 155</b>

Bolagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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## Resultaträkning

	Not	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
<b>Rörelsens intäkter</b>			
Nettoomsättning		0	0
		0	0
<b>Rörelsens kostnader</b>			
Övriga externa kostnader	2	-87 342	-59 736
		-87 342	-59 736
<b>Rörelseresultat</b>		-87 342	-59 736
<b>Resultat från finansiella poster</b>			
Resultat från andelar i koncernföretag	3	1 635 792	0
Övriga ränteintäkter och liknande resultatposter		111 945	378
Räntekostnader och liknande resultatposter	4	80 790	-125 734
		1 828 527	-125 356
<b>Resultat efter finansiella poster</b>		1 741 185	-185 092
<b>Resultat före skatt</b>		1 741 185	-185 092
<b>Årets resultat</b>		1 741 185	-185 092

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**Balansräkning**

Not

2024-06-30

2023-06-30

**TILLGÅNGAR****Anläggningstillgångar***Finansiella anläggningstillgångar*

Andelar i koncernföretag 5, 6 14 745 335 10 625 120

Andelar i intresseföretag och gemensamt styrda företag 0 1

Andra långfristiga värdepappersinnehav 7 581 167 0

**15 326 502 10 625 121****Summa anläggningstillgångar 15 326 502 10 625 121****Omsättningstillgångar***Kortfristiga fordringar*

Fordringar hos koncernföretag 2 306 286 1 288 420

**2 306 286 1 288 420***Kassa och bank*

8 559 36 955

**Summa omsättningstillgångar 2 314 845 1 325 375****SUMMA TILLGÅNGAR****17 641 347 11 950 496**

2024121909610

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**Balansräkning****Not****2024-06-30****2023-06-30****EGET KAPITAL OCH SKULDER****Eget kapital**

8

***Bundet eget kapital***

Aktiekapital

6 500

6 500

**6 500****6 500*****Fritt eget kapital***

Balanserad vinst eller förlust

15 262 970

12 115 847

Årets resultat

1 741 185

-185 092

**17 004 155****11 930 755****Summa eget kapital****17 010 655****11 937 255****Långfristiga skulder**

Skulder till koncernföretag

581 167

0

**Summa långfristiga skulder****581 167****0****Kortfristiga skulder**

Leverantörsskulder

0

482

Skulder till koncernföretag

35 720

0

Upplupna kostnader och förutbetalda intäkter

9

13 805

12 759

**Summa kortfristiga skulder****49 525****13 241****SUMMA EGET KAPITAL OCH SKULDER****17 641 347****11 950 496**

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## Noter

### Not 1 Redovisnings- och värderingsprinciper

#### Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

#### Utländska valutor

Fordringar och skulder i utländsk valuta har omräknats till balansdagens kurs. Kursvinster och kursförluster på rörelsens fordringar och skulder tillförs rörelseresultatet, såvida fordringar och skulder ej är av finansiell karaktär. Vinst och förluster på finansiella fordringar och skulder redovisas som finansiella poster.

#### Koncernförhållanden

Bolaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Koncernredovisning upprättas av Bolagets moderbolag som på balansdagen den 30 juni 2024 var Castle Agriculture Limited med organisationsnummer 14986022 och med registrerat säte i London, England. Årsredovisningar samt övrig information gällande koncernbolagen erhålles på nedanstående adress:

Castle Agriculture Limited  
c/o F.W Smith, Riches & Co,  
15 Whitehall, London  
London, England,  
SW1A 2DD

#### Eget kapital

Eget kapital delas in i bundet och fritt kapital, i enlighet med ÅRLs indelning.

#### Aktier och andelar i dotterföretag

Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott och koncernbidrag läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

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### Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning

Företagets samlade tillgångar.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Antal anställda

Medelantal anställda under räkenskapsåret.

### Not 2 Arvode till revisorer

	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
<b>Revideco AB</b>		
Revisionsuppdrag	4 585	3 022
	<b>4 585</b>	<b>3 022</b>

### Not 3 Resultat från andelar i koncernföretag

	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
Erhållna utdelningar avseende räkenskapsåret 2021/2022	196 288	0
Resultat vid avyttringar	1 931 169	0
Nedskrivningar	-491 665	0
	<b>1 635 792</b>	<b>0</b>

Utdelningsbeloppet från dotterbolaget SER, avseende räkenskapsåret 2021/2022, har korrigerats över resultaträkningen 2023/2024.

### Not 4 Räntekostnader och liknande resultatposter

	2023-07-01 -2024-06-30	2022-07-01 -2023-06-30
Övriga räntekostnader	-64	-54
Kursdifferenser	80 854	-125 680
	<b>80 790</b>	<b>-125 734</b>

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**Not 5 Andelar i koncernföretag**

	2024-06-30	2023-06-30
Ingående anskaffningsvärden	10 625 120	3 693 863
Förvärv under året		1 422 450
Nyemission		5 508 807
Erhållna aktieägartillskott	4 611 880	
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>15 237 000</b>	<b>10 625 120</b>
Ingående nedskrivningar	0	0
Årets nedskrivningar	-491 665	
<b>Utgående ackumulerade nedskrivningar</b>	<b>-491 665</b>	<b>0</b>
<b>Utgående redovisat värde</b>	<b>14 745 335</b>	<b>10 625 120</b>

**Not 6 Specifikation andelar i koncernföretag**

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde	Marknads- värde
Serviagricola del sur S.R.L	99	99	557 005	14 547 646	14 547 646
Aero Agro S.R.L	98,8	98,8	16 400	197 689	558 234
				<b>14 745 335</b>	<b>15 105 880</b>
	Org.nr	Säte		Eget kapital	Resultat
Serviagricola del sur S.R.L	00398527	Santa Cruz, Bolivia		14 547 646	-1 074 628
Aero Agro S.R.L	153514028	Santa Cruz, Bolivia		565 014	104 918

Aero Agro S.R.L (AEA) har räkenskapsår som avslutas 31 december varmed ovan belopp avser redovisade belopp enligt AEAs årsredovisning per den 31 december 2023.

**Not 7 Andra långfristiga värdepappersinnehav**

	2024-06-30	2023-06-30
Investering	581 167	
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>581 167</b>	
<b>Utgående redovisat värde</b>	<b>581 167</b>	

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**Not 8 Antal aktier och kvotvärde**

Namn	Antal aktier	Kvotvärde
Antal Aktier	6 500	1
	<b>6 500</b>	

**Not 9 Upplupna kostnader och förutbetalda intäkter**

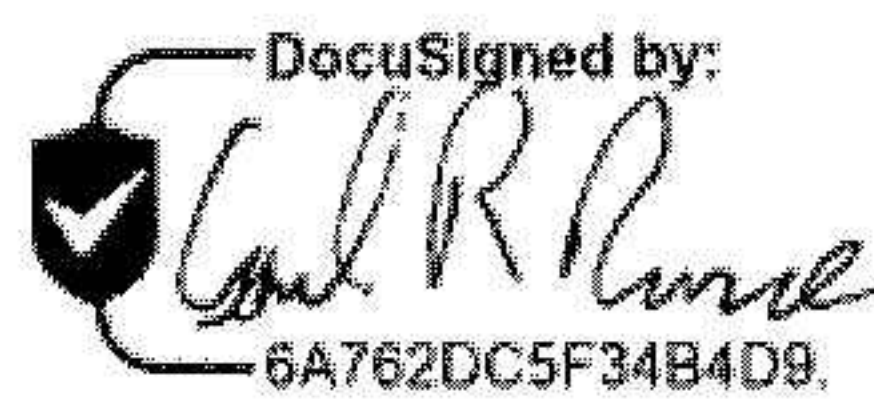
	2024-06-30	2023-06-30
Upplupna revisionskostnader	2 641	2 545
Övriga upplupna administrativa kostnader	11 100	10 214
Upplupna räntekostnader	64	0
	<b>13 805</b>	<b>12 759</b>

**Not 10 Uppgifter om moderföretag**

Moderföretag i koncernen där Bolaget ingår är Castle Agriculture Limited, c/o F.W Smith, Riches & Co, 15 Whitehall, London, England, SW1A 2DD

**Not 11 Väsentliga händelser efter räkenskapsårets slut**

Verksamheten som fortsätter som tidigare.

DocuSigned by:  
  
6A762DC5F34B4D9

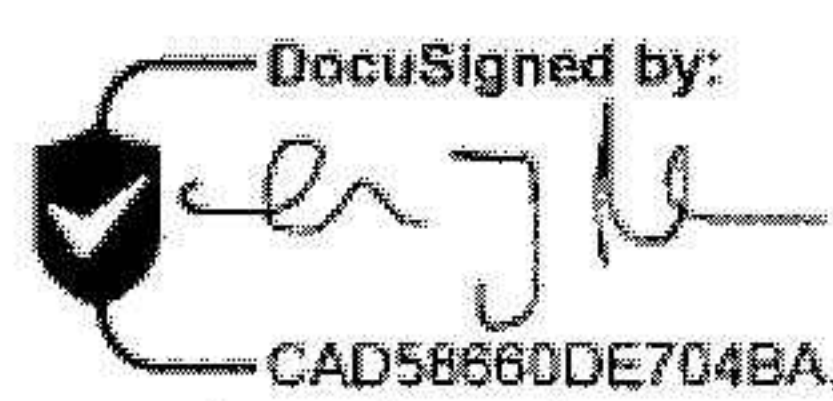
Carl Deane  
Ordförande

Signed by:  
  
AC4915A449D14D0...

Anne Woodin Deane Schneider

Vår revisionsberättelse har lämnats

Revideco AB

DocuSigned by:  
  
CAD58660DE704BA

Antti Niemi  
Auktoriserad revisor

2024121909613

### Certificate Of Completion

Envelope Id: 9FF9DE95C4DE460EA9EFCC180F24FCBF  
 Subject: Complete with Docusign: 20241126\_GAS AB\_Annual report FY 20240630.pdf  
 Source Envelope:  
 Document Pages: 10  
 Certificate Pages: 6  
 AutoNav: Enabled  
 Envelopeld Stamping: Enabled  
 Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Status: Completed

Envelope Originator:  
 Sara Karlsson  
 Sara.Karlsson@intertrustgroup.com  
 IP Address: 20.61.29.115

### Record Tracking

Status: Original  
 11/26/2024 7:24:05 AM

Holder: Sara Karlsson  
 Sara.Karlsson@intertrustgroup.com

Location: DocuSign

### Signer Events

Anne Woodin Deane Schneider  
 awd@southmall.us  
 Security Level: Email, Account Authentication (None), Digital Certificate

#### Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)  
 Signature Issuer: DocuSign Cloud Signing CA - SI1

### Signature

Signed by:  
  
 AC4915A449D14D0

Signature Adoption: Pre-selected Style  
 Using IP Address: 187.37.116.193

Signature Provider Location: <https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02>

### Timestamp

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 Resent: 11/27/2024 11:07:29 PM  
 Resent: 11/29/2024 12:58:20 AM  
 Resent: 12/2/2024 2:17:41 AM  
 Resent: 12/3/2024 5:06:36 AM  
 Viewed: 12/12/2024 2:00:58 PM  
 Signed: 12/12/2024 2:01:18 PM

### Authentication Details

Identity Verification Details:  
 Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6  
 Workflow Name: DocuSign ID Verification for EU Advanced  
 Workflow Description: The recipient will need to identify themselves with a valid government ID.  
 Identification Method: Government Issued Id Document  
 Type of Document: Passport  
 Identification Level: ID Only  
 Transaction Unique ID: 449a4421-8bd7-56ee-9977-8d5d23e4aa2c  
 Country or Region of ID: IE  
 Result: Passed  
 Performed: 12/12/2024 1:58:12 PM

### Electronic Record and Signature Disclosure:

Accepted: 12/12/2024 2:00:58 PM  
 ID: e55c5b3d-e5a5-408b-857e-2d51052bfc3f

Carl Deane  
 crd@servisuragricola.com  
 Manager

Security Level: Email, Account Authentication (None), Digital Certificate

#### Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)  
 Signature Issuer: DocuSign Cloud Signing CA - SI1

DocuSigned by:  
  
 6A762DC5F34B4D9

Signature Adoption: Drawn on Device  
 Using IP Address: 200.189.22.197

Signature Provider Location: <https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02>

Sent: 11/26/2024 7:36:25 AM  
 Viewed: 11/26/2024 7:38:53 AM  
 Signed: 11/26/2024 7:39:07 AM

### Authentication Details

**Signer Events**

**Signature**

**Timestamp**

**Identity Verification Details:**

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6  
Workflow Name: DocuSign ID Verification for EU Advanced  
Workflow Description: The recipient will need to identify themselves with a valid government ID.  
Identification Method: Government Issued Id Document  
Type of Document: Passport  
Identification Level: ID Only  
Transaction Unique ID: 4ed58e48-248b-5753-a52a-2755926b3f5f  
Country or Region of ID: IE  
Result: Passed  
Performed: 11/26/2024 7:38:24 AM

**Electronic Record and Signature Disclosure:**

Accepted: 11/26/2024 7:38:53 AM  
ID: 4d178861-461d-4dd5-af03-98f0901f21d0

Antti Niemi

antti.niemi@revideco.se

Security Level: Email, Account Authentication (None), Digital Certificate



Sent: 12/12/2024 2:01:20 PM

Viewed: 12/16/2024 1:56:51 AM

Signed: 12/16/2024 8:22:09 AM

**Signature Provider Details:**

Signature Adoption: Drawn on Device

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)

Using IP Address: 185.88.112.68

Signature Issuer: DocuSign Cloud Signing CA - SI1

Signature Provider Location: https://ps-ws.dsf.docuign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

**Authentication Details**

**Identity Verification Details:**

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6  
Workflow Name: DocuSign ID Verification for EU Advanced  
Workflow Description: The recipient will need to identify themselves with a valid government ID.  
Identification Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: 5e19441e-d074-5377-b861-a8fac1b7282e  
Country or Region of ID: SE  
Result: Passed  
Performed: 12/16/2024 1:56:21 AM

**Identity Verification Details:**

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6  
Workflow Name: DocuSign ID Verification for EU Advanced  
Workflow Description: The recipient will need to identify themselves with a valid government ID.  
Identification Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: 5e19441e-d074-5377-b861-a8fac1b7282e  
Country or Region of ID: SE  
Result: Passed  
Performed: 12/16/2024 8:18:00 AM

**Electronic Record and Signature Disclosure:**

Accepted: 12/16/2024 1:56:51 AM  
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**In Person Signer Events**

**Signature**

**Timestamp**

**Editor Delivery Events**

**Status**

**Timestamp**

**Agent Delivery Events**

**Status**

**Timestamp**

**Intermediary Delivery Events**

**Status**

**Timestamp**

**Certified Delivery Events**

**Status**

**Timestamp**

**Carbon Copy Events**

**Status**

**Timestamp**

2024121909614

**Carbon Copy Events**

Flaviana Azevedo  
flaviana.azevedo@intertrustgroup.com  
Security Level: Email, Account Authentication (None)

**Electronic Record and Signature Disclosure:**  
Accepted: 9/16/2024 1:54:40 AM  
ID: e7deed45-0a03-4de7-b4bf-63b0c06bc9ed

Mattias Andersson  
mattias.andersson@intertrustgroup.com  
Board of Director  
Security Level: Email, Account Authentication (None)

**Electronic Record and Signature Disclosure:**  
Accepted: 6/28/2024 7:57:50 AM  
ID: 21562051-9e99-477e-b974-acff0b81476b

**Status**

**COPIED**

**Timestamp**

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Viewed: 11/26/2024 4:29:52 PM

**COPIED**

Sent: 11/26/2024 7:36:26 AM  
Viewed: 11/26/2024 4:43:29 PM

**Witness Events**

**Signature**

**Timestamp**

**Notary Events**

**Signature**

**Timestamp**

**Envelope Summary Events**

Envelope Sent  
Certified Delivered  
Signing Complete  
Completed

**Status**

Hashed/Encrypted  
Security Checked  
Security Checked  
Security Checked

**Timestamps**

11/26/2024 7:36:28 AM  
12/16/2024 1:56:51 AM  
12/16/2024 8:22:09 AM  
12/16/2024 8:22:09 AM

**Payment Events**

**Status**

**Timestamps**

**Electronic Record and Signature Disclosure**

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- Until or unless you notify CSC- SE/DK as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CSC- SE/DK during the course of your relationship with CSC- SE/DK.



## Revisionsberättelse

Till bolagsstämman i Global Agricultural Services GAS AB, org.nr 559166-9675

### Rapport om årsredovisningen

#### **Uttalanden**

Vi har utfört en revision av årsredovisningen för Global Agricultural Services GAS AB för räkenskapsåret 2023-07-01 - 2024-06-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Global Agricultural Services GAS ABs finansiella ställning per den 2024-06-30 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

#### **Grund för uttalanden**

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Global Agricultural Services GAS AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

#### **Styrelsens ansvar**

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

#### **Revisorns ansvar**

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

## Rapport om andra krav enligt lagar och andra författningar

### **Uttalanden**

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Global Agricultural Services GAS AB för räkenskapsåret 2023-07-01 - 2024-06-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

### **Grund för uttalanden**

Vi har utfört revisionen enligt god revisionsssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Global Agricultural Services GAS AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### **Styrelsens ansvar**

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

### **Revisorns ansvar**

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

Stockholm  
Revideco AB

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Antti J. Niemi  
Auktoriserad revisor

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Nedan framgår verifikat för signering av dokument RB 20240630 via signeringstjänsten WeSign.

## Information om signering

Signering initierades 2024-12-16 och slutfördes genom att alla parter signerat **2024-12-16**.

**Niemi, Antti Johan**

antti.niemi@revideco.se



BankID returnerade  
personnamnet "ANTTI JOHAN  
NIEMI"

Signerat: 2024-12-16

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2025032105548

  
Svante Karlström  
0724476836

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**CASTLE AGRICULTURE LIMITED**

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**ANNUAL REPORT**  
**FOR THE PERIOD ENDED**  
**30 JUNE 2024**

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**CASTLE AGRICULTURE LIMITED**

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**CASTLE AGRICULTURE LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	K. Morgan
<b>Registered number</b>	14986022
<b>Registered office</b>	C/O F. W. Smith, Riches & Co. 15 Whitehall London SW1A 2DD
<b>Independent auditors</b>	F. W. Smith, Riches & Co. Chartered Accountants & Statutory Auditors 15 Whitehall London SW1A 2DD

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## CASTLE AGRICULTURE LIMITED

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### GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

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#### **Introduction**

The director of the Company presents their Strategic Report for the period ended 30 June 2024.

The Strategic Report is a statutory requirement under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 and is intended to provide fair and balanced information that enables the director to be satisfied that they have complied with section 172 of the Companies Act 2006 which sets out the director's duty to promote the success of the Company.

#### **Principal activities**

The principal activity of the Company during the period was that of a holding company. The principal activity of the Group was the provision of agricultural services in Bolivia.

#### **Business review**

The ongoing reorganisation plan initiated in previous years by the ultimate owners of the broader structure, continued this year as described in the Group Restructuring section below.

The Group's results for the period ended 30 June 2024, were impacted by a decrease in the volume of services provided to its customers. This decline was primarily due to lower production volumes resulting from the deterioration of weather conditions compared to the previous period.

#### **Financial key performance indicators**

The consolidated turnover for the period amounted to \$12,220,181. The consolidated gross profit for the period amounted to \$1,075,920. The consolidated loss after taxation amounted to \$1,158,103. Total equity amounted to \$13,864,260.

#### **Principal risks and uncertainties**

The principal risks and uncertainties facing the business include the impacts of the weather conditions on crop yields, the pressure on international commodities prices affecting the economic and logistics supply chains worldwide, and the effects of political changes brought about by Bolivian government policies.

#### **Strategy and future developments**

The Group's corporate strategy for the agricultural services business focuses on increasing the volume of services provided to its customers. This approach relies on expanding the number of hectares served, which necessitates the acquisition of additional machinery in alignment with the land expansion strategies of its customers.

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**CASTLE AGRICULTURE LIMITED**

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**GROUP STRATEGIC REPORT  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**Group restructuring**

As part of the ongoing reorganisation plan initiated in previous years by the ultimate owners of the broader structure, the Company was incorporated on 6 July 2023. Subsequently, on 16 October 2023, the Company acquired all shares of the Swedish entity, Global Agricultural Services GAS AB (GAS), which was also owned by the same ultimate owners of the structure. This acquisition led to the integration of two Bolivian subsidiaries of GAS into the Company's consolidating Group, namely Serviagricola del Sur S.R.L. and Aero Agro S.R.L.

Since prior years adoption, these business combinations are accounted for by applying the merger accounting method under FRS 102, so as the Group's consolidated financial statements present the information as if it had always been in existence.

This report was approved by the board on 12 March 2025 and signed on its behalf by:



**K. Morgan**  
Director

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## CASTLE AGRICULTURE LIMITED

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### DIRECTOR'S REPORT FOR THE PERIOD ENDED 30 JUNE 2024

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The director presents their report and the financial statements for the period ended 30 June 2024. The Company was incorporated on 6 July 2023 and this is its first financial period.

#### Results and dividends

The Group's loss for the period after taxation was \$1,158,103 (2023: profit was \$120,982). The Group's total comprehensive loss for the period was \$1,184,197 (2023: income was \$154,133). No dividends were paid by the Company during the period.

In accordance with the merger accounting method explained in accounting policies 1.2 and 1.3 in the notes to the financial statements, the Group's loss and cash flows throughout the entire year ended 30 June 2024 are presented in the financial statements. Comparative figures are presented to illustrate the financial performance and position of the Group as if it had existed throughout the prior year in the same form that it took at the current period end.

#### Director

The director who served during the period was:

K. Morgan (appointed on 6 July 2023)

#### Director's responsibilities statement

The director is responsible for preparing the Group Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**CASTLE AGRICULTURE LIMITED**

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**DIRECTOR'S REPORT  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**Disclosure of information to auditors**

The director at the time when this Director's Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the Company and the Group's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Financial risk management*****Liquidity risk***

Risk description: the risk of failing to meet its financial obligations as a result of insufficient cash being available. This risk comes from unexpected cash outflows or expected inflows that may not materialise.

Risk mitigation: our operational cash flow is carefully managed to ensure all our financial obligations can be met as and when they fall due. The Group expects to meet all its financial obligations.

***Credit risk***

Risk description: the risk that a counterparty of the Group defaults or deteriorates in creditworthiness before the final settlement of a corporate transaction or other credit obligation.

Risk mitigation: the Group manages its exposure to credit risk by only engaging with large, established customers.

***Foreign exchange risk***

Risk description: the Group undertakes transactions denominated in foreign currencies and consequently there is foreign exchange risk arising from changes in currency rates.

Risk mitigation: to manage this risk, the Group continuously monitors exchange rates and manages exchange rate exposures.

**Matters covered in the Strategic Report**

The Strategic Report on pages 2 to 3 contains details of the principal activities of the Group and a business review which provides information on the development of the Group's business during the period, together with details of the risks and uncertainties that affect the Group's business.

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**CASTLE AGRICULTURE LIMITED**

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**DIRECTOR'S REPORT  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**Auditors**

The auditors, F. W. Smith, Riches & Co., will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 12 March 2025 and signed on its behalf by:



**K. Morgan**  
Director

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**CASTLE AGRICULTURE LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASTLE AGRICULTURE LIMITED**

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**Opinion**

We have audited the financial statements of Castle Agriculture Limited (the 'Company') and its subsidiaries (the 'Group') for the period ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 30 June 2024 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**CASTLE AGRICULTURE LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASTLE AGRICULTURE LIMITED**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report.

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

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

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**CASTLE AGRICULTURE LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASTLE AGRICULTURE LIMITED**

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**Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax legislation, and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include Bolivian agricultural law, Bolivian company law, and Bolivian tax and pensions legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

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CASTLE AGRICULTURE LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASTLE AGRICULTURE LIMITED

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**Auditors' responsibilities for the audit of the financial statements (continued)**

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud may be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.



Martin J. Rooney (Senior Statutory Auditor)  
for and on behalf of **F. W. Smith, Riches & Co.**  
Chartered Accountants & Statutory Auditors  
London  
12 March 2025

**CASTLE AGRICULTURE LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Turnover</b>	3	12,220,181	14,579,233
Cost of sales		<u>(11,144,261)</u>	<u>(11,581,196)</u>
<b>Gross profit</b>		1,075,920	2,998,037
Administrative expenses		(1,612,509)	(1,901,097)
Other operating income		77,499	28,982
<b>Operating (loss)/profit</b>	4	<u>(459,090)</u>	1,125,922
Interest receivable and similar income	8	243,575	15,642
Interest payable and similar charges	9	(942,588)	(1,020,582)
<b>(Loss)/profit before taxation</b>		<u>(1,158,103)</u>	120,982
Taxation	10	-	-
<b>(Loss)/profit for the period</b>		<u>(1,158,103)</u>	<u>120,982</u>
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the parent company		<u>(1,158,103)</u>	<u>120,982</u>
<b>Other comprehensive income for the period</b>			
Currency translation differences		(26,094)	33,151
<b>Total comprehensive (loss)/income for the period</b>		<u>(1,184,197)</u>	<u>154,133</u>
<b>Total comprehensive (loss)/income attributable to:</b>			
Owners of the parent company		<u>(1,184,197)</u>	<u>154,133</u>

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**CASTLE AGRICULTURE LIMITED**

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**CONSOLIDATED BALANCE SHEET  
AS AT 30 JUNE 2024**

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	Note	2024 \$	2023 \$
<b>Fixed assets</b>			
Tangible assets	11	<u>18,524,710</u>	<u>18,296,573</u>
<b>Current assets</b>			
Stock	14	1,731,527	1,493,566
Debtors	15	15,566,308	14,028,246
Cash at bank and in hand		1,295,234	616,872
		<u>18,593,069</u>	<u>16,138,684</u>
Creditors: amounts falling due within one year	16	<u>(14,924,820)</u>	<u>(9,824,940)</u>
<b>Net current assets</b>		<u>3,668,249</u>	<u>6,313,744</u>
<b>Total assets less current liabilities</b>		<u>22,192,959</u>	<u>24,610,317</u>
Creditors: amounts falling due after one year	17	<u>(8,328,699)</u>	<u>(10,998,304)</u>
<b>Net assets</b>		<u>13,864,260</u>	<u>13,612,013</u>
<b>Capital and reserves</b>			
Called up share capital	19	127	-
Capital contribution reserve	20	3,500,000	-
Translation reserve	20	7,057	33,151
Merger reserve	20	11,394,197	13,457,880
Retained earnings	20	(1,037,121)	120,982
<b>Equity attributable to owners of the parent company</b>		<u>13,864,260</u>	<u>13,612,013</u>

The financial statements on pages 11 to 32 were approved and authorised for issue by the board on 12 March 2025 and were signed on its behalf by:



**K. Morgan**  
Director

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CASTLE AGRICULTURE LIMITED  
REGISTERED NUMBER: 14986022

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COMPANY BALANCE SHEET  
AS AT 30 JUNE 2024

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	Note	2024 \$
<b>Fixed assets</b>		
Investments	12	7,639,410
Creditors: amounts falling due within one year	16	(4,187,831)
<b>Net assets</b>		<u>3,451,579</u>
<b>Capital and reserves</b>		
Called up share capital	19	127
Capital contribution reserve	20	3,500,000
Retained earnings	20	(48,548)
		<u>3,451,579</u>
<b>Loss for the period</b>		<u>48,548</u>

The financial statements on pages 11 to 32 were approved and authorised for issue by the board on 12 March 2025 and were signed on its behalf by:



**K. Morgan**  
Director

**CASTLE AGRICULTURE LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2024**

	Called up share capital \$	Capital contribution reserve \$	Translation reserve \$	Merger reserve \$	Retained earnings \$	Total equity \$
At 1 July 2023	-	-	33,151	13,457,880	120,982	13,612,013
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(1,158,103)	(1,158,103)
Currency translation differences	-	-	(26,094)	-	-	(26,094)
<b>Total comprehensive loss for the period</b>	-	-	<b>(26,094)</b>	-	<b>(1,158,103)</b>	<b>(1,184,197)</b>
<b>Transactions with owners</b>						
Share capital issued on incorporation	127	-	-	-	-	127
Capital contributions received	-	3,500,000	-	25,000	-	3,525,000
Consideration for group reconstruction	-	-	-	(4,139,410)	-	(4,139,410)
Restructuring completed prior to group reconstruction	-	-	-	2,050,727	-	2,050,727
<b>Total transactions with owners</b>	<b>127</b>	<b>3,500,000</b>	<b>-</b>	<b>(2,063,683)</b>	<b>-</b>	<b>1,436,444</b>
<b>At 30 June 2024</b>	<b>127</b>	<b>3,500,000</b>	<b>7,057</b>	<b>11,394,197</b>	<b>(1,037,121)</b>	<b>13,864,260</b>

## CASTLE AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2023

	Called up share capital \$	Capital contribution reserve \$	Translation reserve \$	Merger reserve \$	Retained earnings \$	Total equity \$
At 1 July 2022	-	-	-	4,482,427	-	4,482,427
<b>Comprehensive income for the period</b>						
Profit for the year	-	-	-	-	120,982	120,982
Currency translation differences	-	-	33,151	-	-	33,151
<b>Total comprehensive income for the period</b>	-	-	<b>33,151</b>	-	<b>120,982</b>	<b>154,133</b>
<b>Transactions with owners</b>						
Capital contributions received	-	-	-	8,975,453	-	8,975,453
<b>Total transactions with owners</b>	-	-	-	<b>8,975,453</b>	-	<b>8,975,453</b>
<b>At 30 June 2023</b>	-	-	<b>33,151</b>	<b>13,457,880</b>	<b>120,982</b>	<b>13,612,013</b>

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CASTLE AGRICULTURE LIMITED

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COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2024

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	Called up share capital \$	Capital contribution reserve \$	Retained earnings \$	Total equity \$
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(48,548)	(48,548)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(48,548)</b>	<b>(48,548)</b>
<b>Transactions with owners</b>				
Share capital issued on incorporation	127	-	-	127
Capital contributions received	-	3,500,000	-	3,500,000
<b>Total transactions with owners</b>	<b>127</b>	<b>3,500,000</b>	<b>-</b>	<b>3,500,127</b>
<b>At 30 June 2024</b>	<b>127</b>	<b>3,500,000</b>	<b>(48,548)</b>	<b>3,451,579</b>

**CASTLE AGRICULTURE LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax		(1,158,103)	120,982
<b>Adjustments for:</b>			
Depreciation of tangible assets		1,701,601	1,860,675
Profit on disposal of tangible assets		(16,551)	-
Foreign exchange (gains)/losses		(26,230)	33,151
Interest receivable		(243,575)	(15,642)
Interest payable		942,588	1,020,582
Increase in stock		(237,961)	(128,149)
Decrease/(increase) in debtors		750,430	(4,265,968)
Increase in creditors		747,731	2,437,772
<b>Net cash generated from operating activities</b>		<b>2,459,930</b>	<b>1,063,403</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(1,947,987)	(7,998,950)
Proceeds on disposal of tangible assets		34,800	-
Interest received		5,946	15,642
<b>Net cash used in investing activities</b>		<b>(1,907,241)</b>	<b>(7,983,308)</b>
<b>Cash flows from financing activities</b>			
Capital contributions received		3,525,000	8,975,453
Proceeds from bank loans		3,346,265	3,814,656
Repayment of bank loans		(5,637,300)	(4,820,920)
Interest paid		(1,108,292)	(1,073,401)
<b>Net cash generated from financing activities</b>		<b>125,673</b>	<b>6,895,788</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>678,362</b>	<b>(24,117)</b>
Cash and cash equivalents at beginning of period		616,872	640,989
<b>Cash and cash equivalents at the end of period</b>		<b>1,295,234</b>	<b>616,872</b>

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## CASTLE AGRICULTURE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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#### 1. Accounting policies

##### 1.1 Statement of compliance

The principal activity of Castle Agriculture Limited ("the Company") during the period was that of a holding company. The principal activity of the Group was the provision of agricultural services in Bolivia.

Castle Agriculture Limited is a private company limited by shares and is registered, domiciled and incorporated in England and Wales. The address of the Company's registered office is C/O F. W. Smith, Riches & Co, 15 Whitehall, London, United Kingdom, SW1A 2DD.

##### 1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

As permitted by s408 Companies Act 2006, no separate profit and loss account of the Company is presented as it prepares group accounts and the Company's individual balance sheet shows the Company's profit and loss for the financial period.

The Company was incorporated on 6 July 2023 and the financial statements are for the period from incorporation to 30 June 2024. On 16 October 2023, the Company acquired its subsidiary undertakings through a group reconstruction. In accordance with the merger accounting method explained in 1.3, the Group financial statements include the loss and cash flows generated by the Group throughout the entire year ended 30 June 2024. Comparative figures are presented to illustrate the financial performance and position of the Group as if it had existed throughout the prior year in the same form that it took at the current period end.

##### 1.3 Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and its subsidiary undertakings.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where a subsidiary has different accounting policies to the Group, adjustments are made to the subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

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**CASTLE AGRICULTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**1. Accounting policies (continued)****1.3 Basis of consolidation (continued)**

Any subsidiary undertakings sold or acquired during the period are included up to, or from, the dates of the change of control, except when a business combination is accounted for by using the merger accounting method.

Management has elected to account for group reconstructions using the merger accounting method. The results and cash flows of all the combining entities are brought into the financial statements of the combined entity from the beginning of the financial period in which the combination occurred, adjusted so as to achieve uniformity of accounting policies. The difference between the net assets acquired and the value of any consideration given is shown as a merger reserve in equity in the consolidated financial statements. The comparative figures presented in the consolidated financial statements are restated to present the results and cash flows of the combining entities in the comparative period, as if the Group had existed throughout the comparative period.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Any non-controlling interest in the acquiree is recognised at the non-controlling interest's share of the acquiree's net identifiable assets, liabilities and provisions for contingent liabilities recognised at the acquisition date, except when merger accounting is applied where any non-controlling interest is recognised at the beginning of the financial period in which the combination occurred.

**1.4 Exemptions for qualifying entities under FRS 102**

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The Company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated within these financial statements which are publicly available from Companies House.

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**CASTLE AGRICULTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**1. Accounting policies (continued)**

**1.5 Revenue**

Turnover is stated net of Bolivian VAT and any rebates. Turnover from the supply of goods and services represents the value of goods or services provided under contracts to the extent that there is a right to consideration, the significant risks and rewards of ownership have been transferred to the buyer and the Group retains no continuing involvement or control over the goods. Turnover is recorded at the fair value of the consideration received or receivable.

For the supply of services, where a contract has only been partially completed at the reporting date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the reporting date. Where payments are received in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**1.6 Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of replacing part of an item of fixed assets is added to the carrying amount when that cost is incurred, if the replacement part is expected to provide incremental future benefits. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged to all assets other than farm machinery and aeroplanes to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives are as follows:

Construction machinery	- 5 years
General machinery	- 8 years
Fixtures and fittings	- 10-40 years
Vehicles	- 5 years
Equipment	- 4 years
Information system project	- 7 years

Depreciation is charged to farm machinery and aeroplanes to allocate the cost of the assets less their residual value on a machine hours basis, calculated using the assets' estimated useful lives in machine hours and the actual hours of usage during the period.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and when there is an indication of significant change, with the effect of any changes in estimate being accounted for on a prospective basis.

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**CASTLE AGRICULTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**1. Accounting policies (continued)****1.7 Investments**

In the separate accounts of the Company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

**1.8 Stock**

Stocks are stated at the lower of cost and net realisable value. Cost includes the purchase price, and costs directly attributable to bringing the inventory to its present location and condition.

**1.9 Financial instruments**

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group or Company after deducting all its liabilities.

***Financial assets and liabilities***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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**CASTLE AGRICULTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**1. Accounting policies (continued)**

**1.10 Foreign currency translation**

***Functional and presentation currency***

The Company's functional and presentation currency is the US dollar. The Group's presentation currency is the US dollar.

***Transactions and balances***

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Assets and liabilities of overseas subsidiaries (including goodwill and fair value adjustments in relation to overseas subsidiaries) are translated into the Group's presentation currency at the rate ruling at the reporting date. Income and expenses of overseas subsidiaries are translated at the average rate for the period as the director considers this to be a reasonable approximation to the rate at the date of the transaction. Translation differences are recognised in other comprehensive income and accumulated in equity.

**1.11 Related party transactions**

The Group discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned. Where appropriate transactions of a similar nature are aggregated unless, in the opinion of the director separate disclosure is necessary to understand the effect of the transactions on the Group's financial statements.

**1.12 Share capital**

Ordinary shares are classified as equity.

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**CASTLE AGRICULTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**1. Accounting policies (continued)****1.13 Taxation**

The taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

***Current tax***

Current tax is the amount of UK corporation tax and overseas tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

***Deferred tax***

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

***Transaction tax***

The Bolivian subsidiaries are subject to tax on gross income (transaction tax). The entities pay either corporate income tax or transaction tax, whichever is higher. Transaction taxes are included within administrative expenses.

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**CASTLE AGRICULTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

**3. Analysis of turnover**

	2024	2023
	\$	\$
<b>Turnover analysed by class of business</b>		
Agricultural services	6,553,931	8,290,741
Agricultural goods	4,562,212	4,930,315
Administrative services	1,104,038	1,358,177
	<b>12,220,181</b>	<b>14,579,233</b>

All turnover arose in Bolivia.

**4. Operating loss/profit**

The operating loss/profit is stated after charging/(crediting):

	2024	2023
	\$	\$
Depreciation of tangible assets	1,701,601	1,860,675
Profit on disposal of tangible assets	(16,551)	-
Foreign exchange (gains)/losses	(256,888)	7,970
	<b>1,428,162</b>	<b>1,868,645</b>

**5. Auditors' remuneration**

	2024
	\$
Fees payable to the Group's auditors for the audit of the Company's annual accounts	<b>18,330</b>

**6. Employees**

Staff costs, including director's remuneration, were as follows:

	2024	2023
	\$	\$
Wages and salaries	1,475,574	1,389,421
Social security costs	197,717	190,232
	<b>1,673,291</b>	<b>1,579,653</b>

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**CASTLE AGRICULTURE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**


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**6. Employees (continued)**

The average monthly number of employees, including the director, during the period was as follows:

	Group 2024	Group 2023	Company 2024
Operational staff	172	169	-
Administrative staff	32	32	-
	<u>204</u>	<u>201</u>	<u>-</u>

**7. Director's remuneration**

The director's emoluments were as follows:

	2024 \$
Remuneration for qualifying services	<u>-</u>

Remuneration for key management personnel during the reporting period was \$101,511 (2023: \$139,635).

**8. Interest receivable and similar income**

	2024 \$	2023 \$
Bank interest receivable	5,945	15,642
Interest receivable on loan to parent company	120,671	-
Other interest receivable	116,958	-
	<u>243,575</u>	<u>15,642</u>

**9. Interest payable and similar charges**

	2024 \$	2023 \$
Interest on bank loans	926,000	1,010,499
Other interest payable	16,588	10,083
	<u>942,588</u>	<u>1,020,582</u>

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**CASTLE AGRICULTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**10. Taxation**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Corporation tax</b>		
UK current tax on loss/profit for the period	-	-
Overseas current tax on loss/profit for the period	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Total deferred tax</b>	-	-
<b>Taxation on loss/profit on ordinary activities</b>	-	-

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 25% (2023: 20.5%).

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
(Loss)/profit before tax	(1,158,103)	120,982
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 20.5%)	(289,526)	24,801
<b>Effects of:</b>		
UK tax losses carried forward	12,137	-
Overseas tax – losses carried forward	277,389	-
Overseas tax – losses utilised	-	(24,801)
<b>Total tax charge for period</b>	-	-

**Factors that may affect future tax charges**

The Group has tax losses of \$1,113,000 arising in Bolivia that are available to be offset against future profits of the relevant subsidiaries. The Group has tax losses of \$48,000 arising in the UK that are available to be offset against future profits of the Company.

The Group has not recognised deferred tax assets on losses due to uncertainty over future recoverability.

## CASTLE AGRICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024

11. Tangible fixed assets	Machinery \$	Aeroplanes \$	Vehicles \$	Equipment \$	Fixtures & fittings \$	Information system project \$	Total \$
<b>Cost</b>							
Brought forward	20,514,603	7,327,614	581,599	526,257	4,310	250,226	29,204,609
Additions	1,756,422	103,303	42,439	16,005	29,818	-	1,947,987
Disposals	(41,760)	-	-	-	-	-	(41,760)
At 30 June 2024	<b>22,229,265</b>	<b>7,430,917</b>	<b>624,038</b>	<b>542,262</b>	<b>34,128</b>	<b>250,226</b>	<b>31,110,836</b>
<b>Depreciation</b>							
Brought forward	9,490,209	689,065	339,717	249,105	2,556	137,384	10,908,036
Charge for period	1,406,859	91,174	77,607	74,556	1,222	50,183	1,701,601
Eliminated on disposals	(23,511)	-	-	-	-	-	(23,511)
At 30 June 2024	<b>10,873,557</b>	<b>780,239</b>	<b>417,324</b>	<b>323,661</b>	<b>3,778</b>	<b>187,567</b>	<b>12,586,126</b>
<b>Net book value</b>							
At 30 June 2024	<b>11,355,708</b>	<b>6,650,678</b>	<b>206,714</b>	<b>218,601</b>	<b>30,350</b>	<b>62,659</b>	<b>18,524,710</b>
At 30 June 2023	11,024,394	6,638,549	241,882	277,152	1,754	112,842	18,296,573

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**CASTLE AGRICULTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Fixed asset investments**

**Company**

	<b>Shares in group undertakings \$</b>
<b>Cost</b>	
Additions	7,639,410
At 30 June 2024	<b>7,639,410</b>
<b>Net book value</b>	
At 30 June 2024	<b>7,639,410</b>

**13. Subsidiaries**

The Company's subsidiary undertakings are as follows:

Name of company	Country of incorporation	Nature of business	Class of shares held	Percentage holding
Global Agricultural Services GAS AB	Sweden	Holding company	Ordinary	100%
Serviagricola Del Sur S.R.L.	Bolivia	Agricultural services	Ordinary	100%*
Aero Agro S.R.L.	Bolivia	Agricultural services	Ordinary	100%*

\* Indirect holding

Global Agricultural Services GAS AB has the registered office address Box 16285, 103 25, Stockholm, Sweden.

The subsidiaries incorporated in Bolivia both have the registered office address: 1st Street West & Iberica, Las Palmas, Bolivia.

**14. Stock**

	<b>Group 2024 \$</b>	<b>Group 2023 \$</b>
Finished goods and goods for resale	1,731,527	1,493,566

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**CASTLE AGRICULTURE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Debtors**

	<b>Group 2024 \$</b>	<b>Group 2023 \$</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	8,841,174	10,309,090
Loan to parent company	2,171,534	-
Other tax and social security recoverable	444,031	841,067
Other debtors	942,678	635,856
Prepayments and accrued income	293,328	230,739
	<u>12,692,745</u>	<u>12,016,752</u>
<b>Amounts falling due after one year:</b>		
Other debtors	2,873,563	2,011,494
	<u>15,566,308</u>	<u>14,028,246</u>

The loan to the parent company is comprised of principal of \$2,050,727 and interest accruing at 8% per annum. The loan is repayable on demand.

Included in other debtors due in more than one year are two loans to a company under common control of \$2,011,494 (2023: \$2,011,494), which bears interest at 2% per annum and is repayable in July 2026, and \$862,069 (2023: \$nil), which bears interest at 2% and is repayable in October 2025.

**16. Creditors: Amounts falling due within one year**

	<b>Group 2024 \$</b>	<b>Group 2023 \$</b>	<b>Company 2024 \$</b>
Bank loans (see note 18)	6,147,345	5,962,474	-
Other loans (see note 18)	4,139,410	-	4,139,410
Trade creditors	4,146,252	3,399,658	-
Other taxation and social security	223,150	287,971	-
Other creditors	156,631	117,607	634
Accruals and deferred income	112,032	57,230	47,787
	<u>14,924,820</u>	<u>9,824,940</u>	<u>4,187,831</u>

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**CASTLE AGRICULTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**17. Creditors: Amounts falling due after one year**

	<b>Group 2024 \$</b>	<b>Group 2023 \$</b>
Bank loans (see note 18)	8,099,138	10,740,748
Accruals and deferred income	229,561	257,556
	<b>8,328,699</b>	<b>10,998,304</b>

**18. Borrowings**

	<b>Group 2024 \$</b>	<b>Group 2023 \$</b>
Bank loans	14,246,483	16,703,222
Other loans	4,139,410	-
	<b>18,385,893</b>	<b>16,703,222</b>

***Bank loans***

At 30 June 2024, the Group has loans with total principal of \$13,382,989 (2023: \$16,378,047) from Banco Nacional de Bolivia, of which \$5,283,851 (2023: \$5,637,299) is due within one year, \$5,087,644 (2023: \$6,541,035) is due within one to five years and \$3,011,494 (2023: \$4,199,713) is due in more than five years. The interest rate on the loans is 6% (2023: interest rates between 5% and 6%). Total accrued interest at the year end, all payable within one year, is \$159,471 (2023: \$325,175). The loans are secured on the machinery owned by the Group.

The loans with final repayment dates that are in more than five years are repayable in instalments.

At 30 June 2024, the Group has a loan of \$704,023 (2023: \$nil) from Fortaleza SAFI which is entirely due within one year. The interest rate on the loan is 6%.

***Other loans***

At 30 June 2024, the Group has a loan with principal of \$4,139,410 (2023: \$nil) from a company under common control. The loan does not bear interest and is repayable on demand. Subsequent to the period end, the loan was novated to the Group's parent company and converted to equity.

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**CASTLE AGRICULTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**19. Share capital**

	<b>2024</b>
	<b>\$</b>
<b>Allotted, called up and fully paid</b>	
100 ordinary shares of £1 each	<b>127</b>

The Company has one class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

100 shares were issued on the incorporation of the Company, at nominal value.

**20. Reserves**

***Capital contribution reserve***

The capital contribution reserve comprises capital injections received from owners of the Group.

***Translation reserve***

The translation reserve comprises foreign currency translation differences arising from the translation of the financial statements of subsidiaries which operate in currencies other than the currency of the Group's financial statements.

***Merger reserve***

The merger reserve represents the difference between the cost of the investment in a subsidiary undertaking and the equity of that subsidiary acquired on consolidation.

***Retained earnings***

The retained earnings represent the accumulated profit or loss of the Group, net of any distributions to the owners of the Group.

**21. Analysis of changes in net funds**

	30 June 2023	Cash flows	Exchange rate movements	Other non- cash changes	30 June 2024
	\$	\$	\$	\$	\$
Cash at bank and in hand	616,872	678,362	-	-	1,295,234
Bank loans	(16,703,222)	2,291,035	-	165,704	(14,246,483)
Other loans	-	-	-	(4,139,410)	(4,139,410)
	<b>(16,086,350)</b>	<b>2,969,397</b>	<b>-</b>	<b>(3,973,706)</b>	<b>(17,090,659)</b>

**22. Related party transactions**

The Company and Group have taken advantage of the exemption in FRS 102 Section 33 from the requirement to disclose transactions entered into between two or more members of a group provided that any subsidiary which is party to the transaction is wholly owned by such a member.

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**CASTLE AGRICULTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Ultimate parent company and controlling party**

At the period end, the Group's immediate parent company is Ragtime Agriculture International Limited, a company registered in the British Virgin Islands. The ultimate parent entity of the Group is the SA Asset Trust, a trust registered in Jersey. The ultimate controlling parties are the protectors of the SA Asset Trust, being Mr Robert Cutting Lawrence III, Ms Elizabeth Denman and Mrs Aleksandra Avellino.