

# Årsredovisning

för

## Desarrollos Integrales y Agropecuarios DISA AB

559149-4413

Räkenskapsåret

2021-07-01 – 2022-06-30

### Fastställelseintyg

Undertecknad styrelseledamot/VD i Desarrollos Integrales y Agropecuarios DISA AB intygar, dels att denna kopia av årsredovisningen stämmer överens med originalet, dels att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 2023-02-23.

Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Stockholm den 2023-02-23

Carl Deane  
Carl Deane

# Årsredovisning

för

## Desarrollos Integrales y Agropecuarios DISA AB

559149-4413

Räkenskapsåret

2021-07-01 - 2022-06-30

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Styrelsen för Desarrollos Integrales y Agropecuarios DISA AB avger följande årsredovisning för räkenskapsåret 2021-07-01 - 2022-06-30.

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

## Förvaltningsberättelse

### Information om verksamheten

Bolaget registrerades 2018-02-15 under namnet Goldcup 100475 AB fram till 2018-10-31 då bolaget började sin nuvarande verksamhet under firma Desarrollos Integrales y Agropecuarios DISA 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, Agropecuaria Kurupi S.A (KUR), med säte i Santa Cruz, Bolivia, har under räkenskapsåret bedrivit verksamhet inom jordbruksbranschen i Bolivia.

### Väsentliga händelser under räkenskapsåret

Bolaget har under räkenskapsåret mottagit två ovillkorade aktieägartillskott på totalt 48,100 EUR.

I samband med att beslut fattades om likvidation av dotterbolaget KUR skrevs värdet av andelarna ned till noll per den 30 juni, 2022, vilket innebar en nedskrivning med EUR 8,063,185.

Beslutet om likvidation av KUR innefattar även likvidation av KURs dotterbolag, Agropecuaria el Taju SRL (TAJU), Agropecuaria Selva Alegre del Pirai ASAP SRL (ASAP) samt Agropecuaria Quechemarn SRL (QUE), samtliga hemmahörande i Bolivia. Samtidigt överfördes 52% av de andelar KUR tidigare innehåft i det bolivianska bolaget Agropecuaria Campos del Este S.A (CAE) samt 47% av tidigare innehav i Agropecuaria Pasto Miel S.A (PAM) till Bolaget såsom utdelning av skifte vid likvidation, enligt 'Certificado de Registro de Acta' utfärdat i Santa Cruz, Bolivia, och med registreringsdatum 25 augusti, 2022. Utskiftningen av tillgångarna har värderats till verkligt värde enligt substansvärdet för CAE och PAM på balansdagen den 30 juni, 2022 och motbokats mot balanserad vinst.

Flerårsöversikt (Teur)	2021/22	2020/21	2019/20	2018/19 (17 mån)
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	-8 100	-822	-758	-33
Balansomslutning	12 986	8 103	8 875	12
Soliditet (%)	100	100	100	58
Antal anställda	0	0	0	0

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

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### Förändringar i eget kapital

I samband med att beslut fattades om likvidering av dotterbolaget, Agropecuaria Kurupi S.A (KUR), erhöll Bolaget, såsom skifte från likvidation, andelar i de bolivianska bolagen Agropecuaria Campos del Este S.A (CAE) till ett värde av EUR 5,343,633 samt andelar i Agropecuaria Pasto Miel S.A (PAM) till ett värde av EUR 7,587,980. De utskiftade tillgångarna har värderats till verkligt värde enligt substansvärdet angivet i reviderade årsredovisningar för PAM och CAE per den 30 juni 2022. Anskaffningsvärdena har motbokats mot fritt eget kapital enligt vägledning vid förvärv av dotterbolag under samma bestämmande inflytande, sk common control.

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	6 500	8 882 630	-821 773	8 067 357
Disposition enligt beslut av årsstämman:		-821 773	821 773	0
Erhållna aktieägartillskott		48 100		48 100
Skifte vid likvidation		12 931 613		12 931 613
Årets resultat			-8 099 818	-8 099 818
<b>Belopp vid årets utgång</b>	<b>6 500</b>	<b>21 040 570</b>	<b>-8 099 818</b>	<b>12 947 252</b>

De under året erhållna aktieägartillskotten har varit ovillkorade.

### Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (EUR):

balanserad vinst	21 040 570
årets förlust	-8 099 818
	<b>12 940 752</b>
disponeras så att i ny räkning överföres	12 940 752

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

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## Resultaträkning

	Not	2021-07-01 -2022-06-30	2020-07-01 -2021-06-30
<b>Rörelsens intäkter</b>			
Nettoomsättning		0	0
		0	0
<b>Rörelsens kostnader</b>			
Övriga externa kostnader	2	-39 914	-59 857
		-39 914	-59 857
<b>Rörelseresultat</b>		-39 914	-59 857
<b>Resultat från finansiella poster</b>			
Resultat från andelar i koncernföretag	3	-8 063 185	-760 335
Övriga ränteintäkter och liknande resultatposter		3 480	3
Räntekostnader och liknande resultatposter	4	-198	-1 585
		-8 059 904	-761 916
<b>Resultat efter finansiella poster</b>		-8 099 818	-821 773
<b>Resultat före skatt</b>		-8 099 818	-821 773
<b>Årets resultat</b>		-8 099 818	-821 773

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<b>Balansräkning</b>	<b>Not</b>	<b>2022-06-30</b>	<b>2021-06-30</b>
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	5, 6	5 343 633	8 063 185
Andelar i intresseföretag och gemensamt styrda företag	7, 8	7 587 980	0
		<b>12 931 613</b>	<b>8 063 185</b>
<b>Summa anläggningstillgångar</b>		<b>12 931 613</b>	<b>8 063 185</b>
<b>Omsättningstillgångar</b>			
<i>Kortfristiga fordringar</i>			
Fordringar hos koncernföretag		43 561	25 245
Förutbetalda kostnader och upplupna intäkter	9	0	4 496
		<b>43 561</b>	<b>29 741</b>
<i>Kassa och bank</i>		11 231	10 036
<b>Summa omsättningstillgångar</b>		<b>54 792</b>	<b>39 777</b>
<b>SUMMA TILLGÅNGAR</b>		<b>12 986 405</b>	<b>8 102 962</b>

## Balansräkning

Not

2022-06-30

2021-06-30

### EGET KAPITAL OCH SKULDER

Eget kapital

10

*Bundet eget kapital*

Aktiekapital

6 500

6 500

6 500

6 500

*Fritt eget kapital*

Balanserad vinst eller förlust

21 040 570

8 882 630

Årets resultat

-8 099 818

-821 773

12 940 752

8 060 857

Summa eget kapital

12 947 252

8 067 357

**Kortfristiga skulder**

Leverantörsskulder

30 156

27 131

Upplupna kostnader och förutbetalda intäkter

11

8 997

8 474

Summa kortfristiga skulder

39 153

35 605

**SUMMA EGET KAPITAL OCH SKULDER**

12 986 405

8 102 962

## 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.

#### Koncernförhållanden

Bolaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Koncernredovisning upprättas av Bolagets moderbolag, Ragtime Agricultural Holdings Limited, med organisationsnummer 11198641 och med registrerat säte i London, England. Årsredovisningar samt övrig information gällande koncernbolagen erhålles hos bolagets moderbolag på nedanstående adress:

Ragtime Agricultural Holdings Limited  
54 Portland Place  
London, England  
W1B 1DY

#### 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.

#### 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**

	2021-07-01 -2022-06-30	2020-07-01 -2021-06-30
<b>Revideco AB</b>		
Revisionsuppdrag	2 429	2 373
Revisionsverksamhet utöver revisionsuppdraget		1 285
	2 429	3 658

**Not 3 Resultat från andelar i koncernföretag**

	2021-07-01 -2022-06-30	2020-07-01 -2021-06-30
Nedskrivningar	-8 063 185 -8 063 185	-760 335 -760 335

**Not 4 Räntekostnader och liknande resultatposter**

	2021-07-01 -2022-06-30	2020-07-01 -2021-06-30
Övriga räntekostnader	-24	-39
Kursdifferenser	-174	-1 546
	-198	-1 585

### Not 5 Andelar i koncernföretag

Då beslut fattats om likvidering av Bolagets dotterbolag, Agropecuaria Kurupi S.A (KUR), har värdet av andelarna i KUR skrivits ned till noll.

	2022-06-30	2021-06-30
Ingående anskaffningsvärden	9 525 288	9 525 288
Skifte från likvidering	5 343 633	
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>14 868 921</b>	<b>9 525 288</b>
Ingående nedskrivningar	-1 462 103	-701 768
Årets nedskrivningar	-8 063 185	-760 335
<b>Utgående ackumulerade nedskrivningar</b>	<b>-9 525 288</b>	<b>-1 462 103</b>
<b>Utgående redovisat värde</b>	<b>5 343 633</b>	<b>8 063 185</b>

### Not 6 Specifikation andelar i koncernföretag

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde	Marknads- värde
Agropecuaria Campo del Este S.R.L	52	52	81 344	5 343 633 5 343 633	5 343 633 5 343 633
	<b>Org.nr</b>	<b>Säte</b>		<b>Eget kapital</b>	<b>Resultat</b>
Agropecuaria Campo del Este S.R.L	No07/2007	Santa Cruz, Bolivia		1 095 785	-842 277

I samband med att beslut fattades om likvidation av dotterbolaget, Agropecuaria Kurupi S.A (KUR), erhöll Bolaget 52% av andelarna i det bolivianska bolaget, Agropecuaria Campos del Este S.A (CAE), såsom mottaget skifte. Den utskiftade tillgången har värderats till verkligt värde enligt substansvärdet angivet i reviderad årsredovisning för CAE den 30 juni, 2022.

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**Not 7 Andelar i intresseföretag och gemensamt styrda företag**

	2022-06-30	2021-06-30
Ingående anskaffningsvärden	0	
Skifte från likvidation	7 587 980	
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>7 587 980</b>	
Ingående uppskrivningar	0	
<b>Utgående ackumulerade uppskrivningar</b>	<b>0</b>	
Ingående nedskrivningar	0	
<b>Utgående ackumulerade nedskrivningar</b>	<b>0</b>	
<b>Utgående redovisat värde</b>	<b>7 587 980</b>	

**Not 8 Specifikation andelar i intresseföretag och gemensamt styrda företag**

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde
Agropecuaria Pasto Miel S.A	47%	47%	161 254	7 587 980
				<b>7 587 980</b>
	Org.nr	Säte	Eget kapital	Resultat
Agropecuaria Pasto Miel S.A	No781	Santa Cruz, Bolivia	2 172 253	327 279

I samband med att beslut fattades om likvidation av dotterbolaget, Agropecuaria Kurupi S.A (KUR), erhöll Bolaget 47% av andelarna i det bolivianska bolaget, Agropecuaria Pasto Miel S.A (PAM), såsom mottaget skifte. Den utskiftade tillgången har värderats till verkligt värde enligt substansvärdet angivet i reviderad årsredovisning för PAM den 30 juni, 2022.

**Not 9 Förutbetalda kostnader och upplupna intäkter**

	2022-06-30	2021-06-30
Förutbetalda kostnader och upplupna intäkter	0	4 496
	<b>0</b>	<b>4 496</b>

**Not 10 Antal aktier och kvotvärde**

Namn	Antal aktier	Kvot- värde
Antal aktier	6 500	1
	<b>6 500</b>	

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**Not 11 Upplupna kostnader och förutbetalda intäkter**

	2022-06-30	2021-06-30
Upplupna kostnader för revisionen	2 000	2 000
Andra upplupna kostnader	6 997	6 474
	8 997	8 474

**Not 12 Uppgifter om moderföretag**

Moderföretag i koncernen där Bolaget ingår och som upprättar koncernredovisning är Ragtime Agricultural Holdings Limited, med organisationsnummer 11198641, hemmahörande på 54 Portland Place, London, England W1B 1DY.

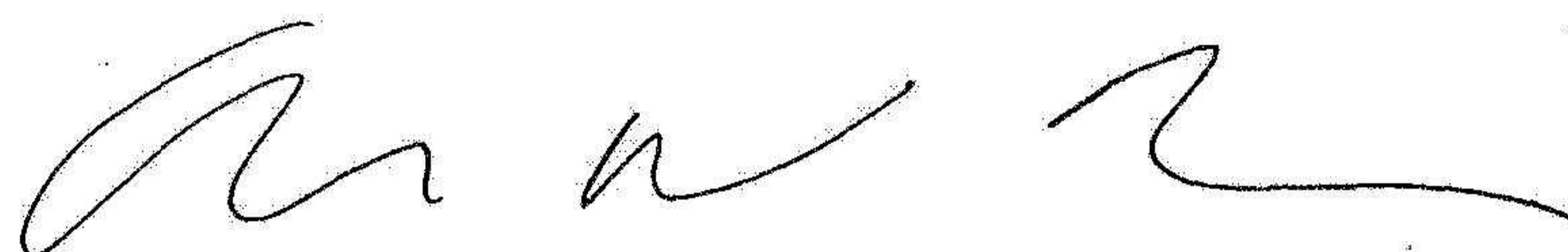
**Not 13 Väsentliga händelser efter räkenskapsårets slut**

Dotterbolaget, Agropecuaria Kurupi S.A (KUR), kommer att likvideras under räkenskapsåret 2022/2023 enligt påbörjad likvidationsprocess.

godkännt 22 februari 2023



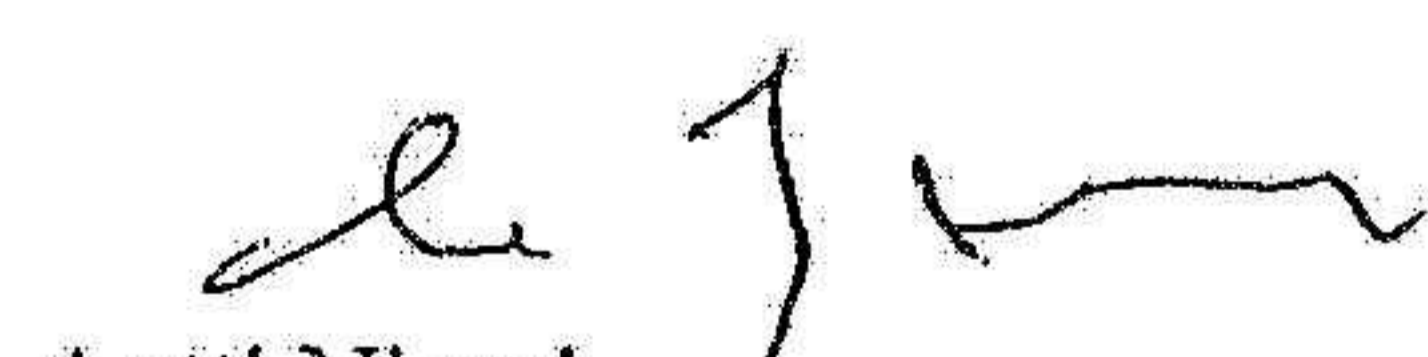
Carl Deane  
Ordförande



Anne Woodin Deane

Vår revisionsberättelse har lämnats 23 februari 2023

Revideco AB



Antti Niemi  
Auktoriserad revisor

## REVISIONSBERÄTTELSE

Till bolagsstämman i Desarrollos Integrales y Agropecuarios DISA AB, org.nr 559149-4413

### Rapport om årsredovisningen

#### Uttalanden

Vi har utfört en revision av årsredovisningen för Desarrollos Integrales y Agropecuarios DISA AB för räkenskapsåret 2021-07-01 - 2022-06-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Desarrollos Integrales y Agropecuarios DISA ABs finansiella ställning per den 30 juni 2022 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 Desarrollos Integrales y Agropecuarios DISA 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 de 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. De 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: <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 Desarrollos Integrales y Agropecuarios DISA AB för räkenskapsåret 2021-07-01 - 2022-06-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Mattias Andersson



072 991 5729

2023-02-23

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

### Grund för uttalanden

Vi har utfört revisionen enligt god revisionsred i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Desarrollos Integrales y Agropecuarios DISA AB enligt god revisionsred 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

Våra 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 revisionsred 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: <http://www.revisorsinspektionen.se/revisornsansvar>. Denna beskrivning är en del av revisionsberättelsen.

### Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt ABL kap. 7 § 10, hålla årsstämma inom sex månader efter räkenskapsårets utgång.

Stockholm den 23 februari 2023

Revideco AB



Antti Niemi

Auktoriserad revisor

Company Registration No: 11198641

**RAGTIME AGRICULTURAL HOLDINGS LIMITED  
GROUP ANNUAL REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

2023060105849

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**DIRECTORS**

Anne Woodin Deane  
Carl Raymond Deane

**COMPANY NUMBER**

11198641

**REGISTERED OFFICE**

6th Floor 125 London Wall  
London  
United Kingdom  
EC2Y 5AS

**AUDITOR**

F. W. Smith, Riches & Co.  
Chartered Accountants & Statutory Audifors  
15 Whitehall  
London  
SW1A 2DD

## RAGTIME AGRICULTURAL HOLDINGS LIMITED

### STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2022

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The Directors present their Strategic Report for Ragtime Agricultural Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2022.

#### Principal activity

The principal activity of the Company during the year was that of a holding company. The principal activity of the Group was agricultural production and agricultural services in Bolivia.

#### Review of the Business

Following a strategic review of the ultimate parent company's group, this Group undertook a major reorganisation to add flexibility for the shareholders and to establish a more appropriate platform for future trading. As part of this group reorganisation the Ragtime Agricultural Holdings Group acquired Aero Agro S.R.L. (AEA) in the current year and Agropecuaria Pasto Miel S.A. (PAM) and Agropecuaria Campos Del Este S.A. (CAE) in the prior year. These business combinations have been accounted for by applying the merger accounting method in the current year under FRS 102, and as a result these consolidated financial statements present the Group financial information for this reporting period and for the comparative reporting period as if the Group has always been in existence. In the prior year the acquisitions of PAM and CAE were accounted for using the purchase method of accounting. These acquisitions have been aligned to the current year approach of merger accounting and hence they have been restated. The comparative figures have been restated.

The Group's results for the year ended 30 June 2022 were mainly impacted by the decrease of agricultural yields in the main crops produced, soybeans and sorghum, with respect to the prior fiscal year. In a lesser extent, there were also higher general and administration expenses as a consequence of the strengthening of the Group's overhead structure.

#### Financial Key Performance Indicators

The consolidated turnover for the year amounted to \$20,661,773 (2021: \$23,053,962). The consolidated gross profit for the year amounted to \$8,816,115 (2021: \$14,946,632). The consolidated loss after taxation amounted to \$1,621,881 (2021: profit of \$6,354,179). Total administrative expenses showed a 26% increase compared to the prior year. Total equity, including that attributable to the non-controlling interests, amounted to \$32,289,615 (2021: \$33,847,078).

#### Principal Risks and Uncertainties

The principal risks and uncertainties facing the business include the potential impact of climate change on crop yields, pressure on international commodities prices as a result of the post COVID-19 situation and the Russian invasion of Ukraine, events which impacted the economics and logistics worldwide, and the effect of any political changes brought about by the Bolivian government.

#### Strategy and Future Developments

The Group's corporate strategy for the agricultural business in the short term is focused on maintaining soil recuperation and crop rotation processes in order to increase crop yield and control costs. Also, the Group is focused on land expansion opportunities, through the acquisition of fully operative land with an outstanding historical agricultural performance. In regard to the Group's services business, the focus is on growing the number of hectares served, with the consequent increase of machinery acquisition, based on the land expansion strategy.

On behalf of the board



**Carl Raymond Deane**  
Director

Date: 30 May 2023

# RAGTIME AGRICULTURAL HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2022

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The Directors present their annual report and financial statements for the year ended 30 June 2022.

#### **Group restructuring**

As discussed in the Strategic Report, as part of a wider group reorganisation the Ragtime Agricultural Holdings Group acquired Aero Agro S.R.L. (AEA) in the current year and Agropecuaria Pasto Miel S.A. (PAM) and Agropecuaria Campos Del Este S.A. (CAE) in the prior year. These business combinations have been accounted for by applying the merger accounting method in the current year under FRS 102, and as a result these consolidated financial statements present the Group financial information for this reporting period and for the comparative reporting period as if the Group has always been in existence. In the prior year the acquisitions of PAM and CAE were accounted for using the purchase method of accounting. These acquisitions have been aligned to the current year approach of merger accounting and hence they have been restated. The comparative figures have been restated.

#### **Directors**

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Anne Woodin Deane  
Carl Raymond Deane

#### **Results and dividends**

The Group's loss for the year after taxation was \$1,621,881 (2021: profit of \$6,354,179).

No ordinary dividends were paid by the Company during the year (2021: \$nil). Prior to the acquisition of PAM in 2021 by the Group, PAM paid ordinary dividends of \$301,724.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The Directors believe that the Group and Company have adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Group and Company are in sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Group or the Company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or any pending changes to legislation which may affect the Group or the Company.

#### **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.

**RAGTIME AGRICULTURAL HOLDINGS LIMITED****DIRECTORS' REPORT (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2022**

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**Financial risk management (continued)***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.

**Auditor**

Pursuant to the provisions of section 485 of the Companies Act 2006, F. W. Smith, Riches & Co. are reappointed as auditors to the Group and Company. Future reappointments will be proposed within the period set out in section 485.

**Statement of disclosure to auditor**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, each Director has taken all the necessary steps that they ought to have taken as a Director in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

**Disclosure of information in the Strategic Report**

The Group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Group's strategic report information concerning financial performance, risks and future developments required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of the business review, principal risks and uncertainties, and financial key performance indicators.

On behalf of the board



**Carl Raymond Deane**  
Director

Date: 30 May 2023

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2022**

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The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company, and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's 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 the Companies Act 2006. 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.

## RAGTIME AGRICULTURAL HOLDINGS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAGTIME AGRICULTURAL HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Ragtime Agricultural Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the 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 parent Company's affairs as at 30 June 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent 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.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **RAGTIME AGRICULTURAL HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAGTIME AGRICULTURAL HOLDINGS LIMITED (CONTINUED)**

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#### **Opinions on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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 parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 5 the Directors are 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 Directors determine 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 Directors are responsible for assessing the Group's and the parent 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 Directors either intend to liquidate the Group or parent Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's 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 auditor's 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.

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.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAGTIME AGRICULTURAL HOLDINGS LIMITED (CONTINUED)

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

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

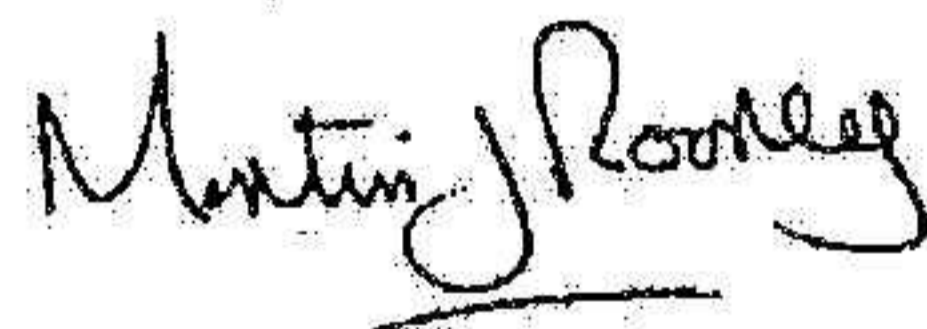
- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax legislation, and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects 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.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 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.



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

30 May 2023

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 \$	2021 Restated \$
<b>Turnover</b>	<b>3</b>	20,661,773	23,053,962
Cost of sales		(11,845,658)	(8,107,330)
<b>Gross profit</b>		8,816,115	14,946,632
Administrative expenses		(8,866,923)	(7,020,997)
<b>Operating profit</b>	<b>6</b>	50,808	7,925,635
Interest receivable and similar income	<b>8</b>	9,137	29
Interest payable and similar expenses	<b>9</b>	(1,580,210)	(1,294,137)
<b>(Loss)/profit before taxation</b>		(1,621,881)	6,631,527
Taxation	<b>10</b>	-	(277,348)
<b>(Loss)/profit for the financial year</b>		(1,621,881)	6,354,179
<b>(Loss)/profit attributable to:</b>			
Owners of the parent company		(1,383,061)	5,468,794
Non-controlling interests		(238,820)	885,385
		(1,621,881)	6,354,179
<b>Other comprehensive income/(loss) for the year</b>			
Currency translation differences		64,418	(9,328)
<b>Total comprehensive (loss)/income for the year</b>		(1,557,463)	6,344,851
<b>Total comprehensive (loss)/income attributable to:</b>			
Owners of the parent company		(1,318,643)	5,459,466
Non-controlling interests		(238,820)	885,385
		(1,557,463)	6,344,851

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Notes	2022 \$	2021 Restated \$
<b>Fixed assets</b>			
Tangible assets	11	53,994,086	42,094,011
<b>Current assets</b>			
Stocks	14	6,580,015	3,724,316
Debtors	15	4,073,302	8,309,436
Cash at bank and in hand		2,016,927	7,044,326
		12,670,244	19,078,078
<b>Creditors: amounts falling due within one year</b>	16	(10,964,414)	(17,879,268)
<b>Net current assets</b>		1,705,830	1,198,810
<b>Total assets less current liabilities</b>		55,699,916	43,292,821
<b>Creditors: amounts falling due after one year</b>	17	(23,410,301)	(9,445,743)
<b>Net assets</b>		32,289,615	33,847,078
<b>Capital and reserves</b>			
Called up share capital	19	15,500,003	15,500,003
Capital contribution reserve	19	4,828,805	4,828,805
Translation reserve	19	55,112	(9,306)
Merger reserve	19	10,969,982	10,969,982
Profit and loss account	19	(2,034,008)	(650,947)
<b>Equity attributable to owners of the parent company</b>		29,319,894	30,638,537
<b>Non-controlling interests</b>		2,969,721	3,208,541
		32,289,615	33,847,078

The financial statements were approved by the board of Directors and authorised for issue on 30 May 2023 and are signed on its behalf by:



.....  
 Carl Raymond Deane

Director

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**  
**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Notes	2022 \$	2021 \$
<b>Fixed assets</b>			
Investments	12	20,199,412	20,109,412
<b>Current assets</b>			
Debtors	15	5,995	5,994
Cash at bank and in hand		19,619	6,073
		25,614	12,067
<b>Creditors: amounts falling due within one year</b>	16	(502,299)	(310,956)
<b>Net current liabilities</b>		(476,685)	(298,889)
<b>Total assets less current liabilities</b>		19,722,727	19,810,523
<b>Creditors: amounts falling due after one year</b>	17	(425,239)	(434,269)
<b>Net assets</b>		19,297,488	19,376,254
<b>Capital and reserves</b>			
Called up share capital	19	15,500,003	15,500,003
Capital contribution reserve	19	4,089,115	4,089,115
Profit and loss account	19	(291,630)	(212,864)
<b>Total equity</b>		19,297,488	19,376,254

The Company has not presented its own profit and loss account and related notes as it prepares group accounts. The Company's loss for the period was \$78,766 (2021: \$236,378).

The financial statements were approved by the board of Directors and authorised for issue on 30 May 2023 and are signed on its behalf by:



.....  
 Carl Raymond Deane

**Director**

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2022**

	Called up share capital	Capital contribution reserve	Translation reserve	Merger reserve	Profit and loss account	Total controlling interest	Non- controlling interests	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2020 (as restated)</b>	15,500,003	4,089,115	22	10,969,982	(5,861,858)	24,697,264	2,014,733	26,711,997
<b>Year ended 30 June 2021:</b>								
Profit for the year (as restated)	-	-	-	-	5,468,794	5,468,794	885,385	6,354,179
Other comprehensive loss net of taxation:								
Currency translation differences	-	-	(9,328)	-	-	(9,328)	-	(9,328)
Total comprehensive (loss)/income for the year (as restated)	-	-	(9,328)	-	5,468,794	5,459,466	885,385	6,344,851
Dividends (prior to acquisition by the Group)	-	-	-	-	(257,883)	(257,883)	(43,841)	(301,724)
Capital contributions	-	739,690	-	-	-	739,690	352,264	1,091,954
<b>Balance at 30 June 2021 (as restated)</b>	15,500,003	4,828,805	(9,306)	10,969,982	(650,947)	30,638,537	3,208,541	33,847,078
<b>Year ended 30 June 2022:</b>								
Loss for the year	-	-	-	-	(1,383,061)	(1,383,061)	(238,820)	(1,621,881)
Other comprehensive income net of taxation:								
Currency translation difference	-	-	64,418	-	-	64,418	-	64,418
Total comprehensive income/(loss) for the year	-	-	64,418	-	(1,383,061)	(1,318,643)	(238,820)	(1,557,463)
<b>Balance at 30 June 2022</b>	15,500,003	4,828,805	55,112	10,969,982	(2,034,008)	29,319,894	2,969,721	32,289,615

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2022**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	15,500,003	4,089,115	23,514	19,612,632
<b>Year ended 30 June 2021:</b>				
Loss and total comprehensive loss for the year	-	-	(236,378)	(236,378)
<b>Balance at 30 June 2021</b>	15,500,003	4,089,115	(212,864)	19,376,254
<b>Year ended 30 June 2022:</b>				
Loss and total comprehensive loss for the year	-	-	(78,766)	(78,766)
<b>Balance at 30 June 2022</b>	15,500,003	4,089,115	(291,630)	19,297,488

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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	Note	2022 \$	2021 Restated \$
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	2,351,815	8,099,518
Income taxes paid		(283,340)	(5,500)
<b>Net cash generated from operating activities</b>		<u>2,068,475</u>	<u>8,094,018</u>
<b>Investing activities</b>			
Purchase of tangible assets		(7,404,486)	(408,639)
Interest received		9,137	29
<b>Net cash used in investing activities</b>		<u>(7,395,349)</u>	<u>(408,610)</u>
<b>Financing activities</b>			
Proceeds from other loans		109,500	363,523
Repayment of other loans		(1,456,681)	(2,163,014)
Proceeds from new bank loans		7,571,551	-
Repayment of bank loans		(4,731,011)	(1,360,000)
Dividends paid to owners of the parent		-	(257,883)
Dividends paid to non-controlling interests		-	(43,841)
Interest paid		(1,195,683)	(1,475,328)
<b>Net cash generated from/(used in) financing activities</b>		<u>297,676</u>	<u>(4,936,543)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(5,029,198)</u>	<u>2,748,865</u>
Cash and cash equivalents at beginning of year		7,044,326	4,288,200
Effect of foreign exchange rates		1,799	7,261
<b>Cash and cash equivalents at end of year</b>		<u><u>2,016,927</u></u>	<u><u>7,044,326</u></u>

At 30 June 2022, the Group has restricted cash amounts of \$59,164 (2021: \$59,382), which are included within cash and cash equivalents.

## RAGTIME AGRICULTURAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. Accounting policies

##### Company information

Ragtime Agricultural Holdings Limited (the "Company") 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 6th Floor, 125 London Wall, London EC2Y 5AS.

The principal activities of Ragtime Agricultural Holdings Limited (the "Company") and its subsidiaries (the "Group"), and the nature of the Group's operations are set out in the Strategic Report on page 2.

##### Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in US Dollars, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest \$1.

##### Reduced disclosure

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 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- 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.

##### Company statement of comprehensive income

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 statement of financial position shows the Company's profit and loss for the financial period.

##### Basis of consolidation

The consolidated financial statements incorporate those of the Company and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired are accounted for by applying the merger accounting method and as a result the relevant consolidated financial statements present the Group financial information for the current reporting period and for the comparative reporting period as if the Group has always been in existence.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**Basis of consolidation (continued)**

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.

**Merger accounting and restatement of comparatives**

Following the wider group reorganisation, the Directors have elected to account for the acquisition of Aero Agro S.R.L. (AEA) during the year using the approach to merger accounting set out in UK GAAP, FRS 102 Section 19 and SI 2008/410 Schedule 6 to the Companies Act 2006. In the prior year the acquisitions of Agropecuaria Pasto Miel S.A. (PAM) and Agropecuaria Campos Del Este S.A. (CAE) were accounted for using the purchase method of accounting. These acquisitions have been aligned to the current year approach of merger accounting which has resulted in the goodwill previously recognised being accounted for via the merger reserve. It is not practicable to provide the disclosures required under s19.26 and s19.26A of FRS 102 requiring a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period due to the application of merger accounting in the current year.

The consolidated financial statements merge the financial statements of the subsidiary undertakings as if they had been combined throughout the current and comparative accounting period. Assets and liabilities have not been fair valued on acquisition and the difference between the nominal value of the new shares issued by the Company for the acquisition of the new subsidiaries has been reflected in the merger reserve in the consolidated financial statements. All financial statements are made up to 30 June 2022. Where necessary, adjustments are made to the financial statements of subsidiaries in order to achieve uniformity of accounting policies in the combining entities.

**Going concern**

The financial statements have been prepared on a going concern basis.

The Directors believe that the Group and Company have adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Group and Company are in sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Group or the Company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or any pending changes to legislation which may affect the Group or the Company.

**Turnover**

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.

**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.

## RAGTIME AGRICULTURAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

#### Tangible fixed assets (continued)

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 freehold land and farm machinery 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:

Machinery	Construction machinery	5 years
Machinery	General machinery	8 years
Machinery	Farm machinery	Machine hours method based on usage
Fixtures and fittings	Fixtures and fittings	10-40 years
Fixtures and fittings	Furniture	10 years
Vehicles	Vehicles	5 years
Communication equipment	Communication equipment	4 years
Computer and minor equipment	Computer and minor equipment	4 years
Information system project	Information system project	7 years

Freehold land and assets under construction are not depreciated, and the information system project was not depreciated until it was brought into use.

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.

#### Investments in subsidiaries

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.

#### Stocks and biological assets

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.

Biological assets are recognised at the lower of cost and net realisable value. Cost includes that related to machinery, planting and spraying services and labour costs and raw materials.

#### Foreign currencies

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.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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**Foreign currencies (continued)**

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 year as the directors consider 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.

**Taxation**

***Current and deferred tax***

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

If liability to tax is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority, a provision is made. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the reporting date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

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

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

***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.

**Financial instruments**

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

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**Financial instruments (continued)**

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 statement of financial position 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.

**Equity instruments**

Equity instruments issued by the Company are recorded at the fair value of cash or other consideration received or receivable, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

**2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates or judgements used in the preparation of these financial statements.

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**3. Turnover**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>Restated</b>
		<b>\$</b>
<b>Turnover analysed by class of business</b>		
Agricultural services	13,054,293	15,558,588
Agricultural goods	7,484,900	7,335,557
Other income	122,580	159,817
	<u>20,661,773</u>	<u>23,053,962</u>

All turnover arises in Bolivia.

**4. Employees**

The average monthly number of persons (including directors) employed during the year was:

<b>Group</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Restated</b>
		<b>Number</b>
Administrative	43	43
Operational	197	110
	<u>240</u>	<u>153</u>

Staff costs for the above persons:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>Restated</b>
		<b>\$</b>
Wages and salaries	1,363,434	974,094
Social security costs	195,892	154,710
	<u>1,559,326</u>	<u>1,128,804</u>

The Company had no employees during the reporting period or the comparative reporting period.

**5. Directors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>Restated</b>
		<b>\$</b>
Remuneration for qualifying services	38,139	51,656
	<u>38,139</u>	<u>51,656</u>

Remuneration for key management personnel during the reporting period was \$154,012 (2021: \$157,281).

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**6. Operating profit**

Operating profit for the year is stated after charging:

	<b>2022</b>	<b>2021</b>
	\$	Restated \$
Depreciation of tangible assets	2,078,714	2,431,656
Loss on disposal of tangible assets	32,806	-

**7. Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	\$	\$
Audit of the financial statements of the Group and Company	29,143	29,020

**8. Interest receivable and similar income**

	<b>2022</b>	<b>2021</b>
	\$	Restated \$
Net exchange rate gain	9,005	-
Interest on bank deposits	55	24
Other interest receivable	77	5
	<u>9,137</u>	<u>29</u>

**9. Interest payable and similar charges**

	<b>2022</b>	<b>2021</b>
	\$	Restated \$
Net exchange rate loss	52,713	27,743
Interest on bank overdrafts and loans	938,158	1,173,666
Interest on other loans	262,385	90,330
Unwinding of discount on loans and accruals	326,733	-
Other financial expenses	221	2,398
	<u>1,580,210</u>	<u>1,294,137</u>

RAGTIME AGRICULTURAL HOLDINGS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022

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10. Taxation	2022	2021
	\$	Restated \$
<b>Current tax</b>		
Current tax on profits for the current period	-	(5,992)
Foreign tax	-	283,340
<b>Total current tax</b>	<u>-</u>	<u>277,348</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Total tax charge</b>	<u><u>-</u></u>	<u><u>277,348</u></u>

The total tax charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2022	2021
	\$	Restated \$
(Loss)/profit before tax	(1,621,881)	6,631,527
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	<u>(308,157)</u>	<u>1,259,990</u>
Effects of:		
Expenses that are not deductible in determining taxable profit	115,213	250,044
Deferred tax asset not recognised	-	46,051
Adjustment in respect of prior years	-	(5,992)
Overseas tax	-	283,340
Overseas tax losses not recognised	192,944	(1,556,085)
<b>Tax charge in the financial statements</b>	<u><u>-</u></u>	<u><u>277,348</u></u>

Changes to UK corporation tax rates were substantively enacted by the Finance Bill 2021 on 24 May 2021. These included an increase of the corporation tax rate to 25% from 1 April 2023. As this change was substantively enacted at the balance sheet date, deferred tax is recognised at the rate the timing difference is expected to reverse and at 25% thereafter (2021: 25%).

There are tax losses of \$3,532,589 (2021: \$3,869,293) arising in Bolivia that are available to be offset against future earnings of the relevant subsidiaries.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

11. Tangible assets	Freehold land and buildings	Fixtures and fittings	Vehicles	Machinery	Minor equipment	Computer equipment	Communication equipment	Information system project	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>									
Balance at 1 July 2021 (as restated)	29,853,513	964,742	1,002,633	17,360,476	192,121	122,327	86,874	250,226	49,832,912
Additions	11,285,620	23,284	136,237	2,394,031	71,337	33,037	68,049	-	14,011,595
Disposals	-	(141,630)	-	(1,351)	-	(36,427)	-	-	(179,408)
Balance at 30 June 2022	41,139,133	846,396	1,138,870	19,753,156	263,458	118,937	154,923	250,226	63,665,099
<b>Accumulated depreciation</b>									
Balance at 1 July 2021 (as restated)	7,834	464,220	845,565	6,204,479	91,814	70,775	16,920	37,294	7,738,901
Charge for the period	3,335	47,905	83,890	1,817,815	20,849	38,089	16,786	50,045	2,078,714
Disposals	-	(112,551)	-	(2,787)	-	(31,264)	-	-	(146,602)
Balance at 30 June 2022	11,169	399,574	929,455	8,019,507	112,663	77,600	33,706	87,339	9,671,013
<b>Net book value as at 30 June 2022</b>	41,127,964	446,822	209,415	11,733,649	150,795	41,337	121,217	162,887	53,994,086
Net book value as at 30 June 2021 (as restated)	29,845,679	500,522	157,068	11,155,997	100,307	51,552	69,954	212,932	42,094,011

Included within freehold land and buildings is assets in the course of construction of \$416,562 (2021: \$nil), which are included within additions. The assets are not yet being depreciated, and therefore, their net book value as at 30 June 2022 is \$416,562 (2021: \$nil).

On 11 June 2021, the Group signed an agreement for the purchase of land with Agroingua Agropecuaria Maringa S.R.L. ('Agroingua'). On 2 July 2021, the first payment to Agroingua was made and the Group acquired the right to use the land. Therefore, on this date it was probable that the future economic benefits associated with the land would flow to the entity and the cost of the land could be measured reliably, and so the land was recognised as a tangible fixed asset of the Group.

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**11. Tangible assets (continued)**

Under the terms of the agreement, the consideration is payable to Agroinga in instalments, with the final payment due on 1 July 2024. Legal title will transfer on this date. Therefore, the cost of the land has been calculated as the present value of all future payments, which is \$10,847,644.

At 30 June 2022, the remaining amounts payable to Agroinga under the agreement are included in other loans. The costs payable on the transfer of legal title are included in accruals. Amounts payable in more than one year are discounted using a rate of 5%.

**12. Fixed asset investments**

Company	Shares in subsidiary undertakings \$
<b>Cost:</b>	
At 1 July 2021	20,109,412
Additions	90,000
At 30 June 2022	<u>20,199,412</u>
<b>Carrying amount:</b>	
At 30 June 2022	<u>20,199,412</u>
At 30 June 2021	<u>20,109,412</u>

**13. Subsidiaries**

Details of the Company's subsidiaries at 30 June 2022:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Global Agricultural Services AB	Box 16285,103 25, Stockholm, Sweden	Holding company	Ordinary	100%	
South American Agricultura AB	Box 16285,103 25, Stockholm, Sweden	Holding company	Ordinary	100%	
Latin American Agricultural Holdings BV	Box 16285,103 25, Stockholm, Sweden	Holding company	Ordinary	100%	
Desarrollos Integrales Agropécuarios AB	Box 16285,103 25, Stockholm, Sweden	Holding company	Ordinary	100%	
Serviagropecuaria Del Sur S.R.L.	1st Street West & Iberica Las Palmas, Bolivia	Agricultural services	Ordinary		100%
Agropecuaria Kurupi S.A.	1st Street West & Iberica Las Palmas, Bolivia	Holding company*	Ordinary		100%
Agropecuaria Irandai S.A.	1st Street West & Iberica Las Palmas, Bolivia	Holding company*	Ordinary		100%
Agropecuaria Araresai S.A.	1st Street West & Iberica Las Palmas, Bolivia	Holding company*	Ordinary		100%
Agropecuaria Vallecito Del Oriente Avo SRL	1st Street West & Iberica Las Palmas, Bolivia	Agriculture*	Ordinary		100%
Agropecuaria El Taju SRL	1st Street West & Iberica Las Palmas, Bolivia	Agriculture*	Ordinary		100%

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2022**

**13. Subsidiaries (continued)**

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Agropecuaria Selva Alegre Del Pirai ASAP SRL	1st Street West & Iberica Las Palmas, Bolivia	Agriculture*	Ordinary		100%
Agropecuaria Quechemarin SRL	1st Street West & Iberica Las Palmas, Bolivia	Agriculture*	Ordinary		100%
Aero Agro S.R.L.	1st Street West & Iberica Las Palmas, Bolivia	Agricultural services	Ordinary		98.8%
Agropecuaria Pasto Miel S.A.	1st Street West & Iberica Las Palmas, Bolivia	Agriculture	Ordinary		85.47%
Agropecuaria Campos Del Este S.A.	1st Street West & Iberica Las Palmas, Bolivia	Agriculture	Ordinary		67.74%

\* Subsidiaries that ceased trading during the year.

**14. Stocks**

	Group		Company	
	2022	2021 Restated	2022	2021
	\$	\$	\$	\$
Raw materials	2,550,044	870,744	-	-
Biological assets	4,029,971	2,853,572	-	-
	<u>6,580,015</u>	<u>3,724,316</u>	<u>-</u>	<u>-</u>

**15. Debtors**

	Group		Company	
	2022	2021 Restated	2022	2021
	\$	\$	\$	\$
<i>Amounts falling due within one year:</i>				
Trade debtors	1,986,161	3,765,868	-	-
Corporation tax recoverable	5,992	5,992	5,992	5,992
Other debtors	1,296,570	4,104,756	3	2
Prepayments and accrued income	2,528	23,397	-	-
	<u>3,291,251</u>	<u>7,900,013</u>	<u>5,995</u>	<u>5,994</u>
<i>Amounts falling due after one year:</i>				
Other debtors	782,051	409,423	-	-
	<u>4,073,302</u>	<u>8,309,436</u>	<u>5,995</u>	<u>5,994</u>

Included within other debtors falling due within one year is \$nil (2021: \$2,189,994), which is an advance payment for land. The land was acquired during the current year and details of this can be found within note 11.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

16. Creditors: Amounts falling due within one year

	Group		Company	
	2022	2021 Restated	2022	2021
	\$	\$	\$	\$
Bank loans (see note 18)	5,109,952	13,227,333	-	-
Other loans (see note 18)	282,774	-	105,000	-
Trade creditors	4,070,278	3,654,735	-	155,160
Amounts owed to group undertakings	-	-	127,222	76,389
Corporation tax payable	-	283,340	-	-
Other taxation and social security	611,606	446,889	-	-
Other creditors	667,313	152,639	132,523	23,135
Accruals and deferred income	222,491	114,332	137,554	56,272
	<u>10,964,414</u>	<u>17,879,268</u>	<u>502,299</u>	<u>310,956</u>

17. Creditors: Amounts falling due after more than one year

	Group		Company	
	2022	2021 Restated	2022	2021
	\$	\$	\$	\$
Bank loans (see note 18)	16,397,921	5,440,000	-	-
Other loans (see note 18)	6,354,893	3,599,832	412,634	434,269
Other long-term creditors	109,732	339,691	12,605	-
Accruals	547,755	66,220	-	-
	<u>23,410,301</u>	<u>9,445,743</u>	<u>425,239</u>	<u>434,269</u>

18. Borrowings

	Group		Company	
	2022	2021 Restated	2022	2021
	\$	\$	\$	\$
Bank loans	21,507,873	18,667,333	-	-
Other loans	6,637,667	3,599,832	517,634	434,269
	<u>28,145,540</u>	<u>22,267,165</u>	<u>517,634</u>	<u>434,269</u>

**Bank loans**

At 30 June 2022, the Group has loans with total principal of \$17,384,310 (2021: \$16,496,322) from Banco Nacional de Bolivia, of which \$4,766,322 (2021: \$11,056,322) is due within one year, \$8,582,068 (2021: \$5,440,000) is due within one to five years and \$4,035,920 (2021: \$nil) is due in more than five years. The interest rates on the loans range from 5% to 6%. There are two loans with final repayment dates that are in more than five years. These loans are repayable in instalments and have interest rates of 5% and 5.5%. All of the loans are guaranteed by a letter of credit from Goldman Sachs International.

During the year, the Group received a new loan from Banco Ganadero of \$4,123,563 (2021: \$nil) which incurs interest at 6% per annum. The loan is repayable in instalments; \$343,630 is due within one year, \$1,374,521 is due within one to five years, and \$2,405,412 is due in more than five years. The loan is secured on the land acquired from Agroingá Agropecuaria Maringá S.R.L. during the year.

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**18. Borrowings (continued)**

**Bank loans (continued)**

At 30 June 2021, the Group had a loan of \$nil (2021: \$2,171,011) from Banco Economico, which was payable within one year and incurred annual interest of 6%. The loan was repaid in full during the year.

**Other loans**

The Group has loans from Agropecuaria Bolfarm S.A, a company under common control, of \$1,709,628 (2021: \$3,166,309) which are due to be repaid on 24 June 2024 and incur annual interest of 2%.

The Group has a loan from Agroinga Agropecuaria Maringa S.R.L. ('Agroinga') of \$4,410,405 (2021: \$nil), of which \$177,774 is due within one year and \$4,232,631 is due within one to five years. The loan arises from the purchase of land from Agroinga, as described in note 11, and is secured on the land acquired.

On 25 November 2019, the Company entered into a loan agreement with Pablo Alberto Salvatierra Meneses for \$70,000, incurring annual interest of 2%. The loan is repayable in 5 years from the date monies were originally drawn down, being 19 December 2019. The loan is therefore repayable on 19 December 2024.

On 5 February 2021 and 12 February 2021, the Company received additional funds of \$60,000 and \$90,000 from Pablo Alberto Salvatierra Meneses. These loans are repayable on the same terms as the original loan agreement and incur annual interest of 2%.

On 5 August 2020, the Company received a loan of €180,000 (\$188,134 (2021: \$213,523)) from Apex Financial Services Limited, which incurs annual interest of 3.5% and is repayable 3 months from receipt of written notice from the lender, not being before 1 July 2025.

On 25 February 2022, the Company received a loan of \$105,000 from Ragtime Agriculture International Limited, which incurs annual interest of 3.5% and is repayable on demand.

On 20 May 2022, the Company received a loan of \$4,500 from Ragtime Agriculture International Limited, the Company's parent company, which incurs annual interest of 3.5% and is repayable 3 months from receipt of written notice from the lender, not being before 1 July 2027.

**19. Share capital and reserves**

	2022	2021
	\$	\$
<b>Group and Company share capital</b>		
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	3	3
15,500,000 B ordinary shares of \$1 each	15,500,000	15,500,000
	<u>15,500,003</u>	<u>15,500,003</u>

*Ordinary share rights*

The Company's ordinary shares and B ordinary shares, which carry no right to fixed income, carry the right to one vote at general meetings of the Company.

**Reserves**

Reserves of the Group and Company represent the following:

*Capital contribution reserve*

Capital contributions comprises capital injections received from the owners of the Group.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

19. Share capital and reserves (continued)

*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 functional currency of the Group.

*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.

*Profit and loss account*

The profit and loss account represents the accumulated profit or loss of the Group, net of any distributions to the owners of the Group.

20. Cash generated from operations

	2022	Group 2021 Restated
	\$	\$
(Loss)/profit after tax	(1,621,881)	6,354,179
<i>Adjustments for:</i>		
Depreciation of tangible assets	2,078,714	2,431,656
Loss on disposal of tangible assets	32,806	-
Foreign exchange loss/(gain)	37,230	(16,589)
Interest receivable	(9,137)	(29)
Interest payable	1,580,210	1,294,137
Tax payable	-	277,348
Operating cash flows before movements in working capital	<u>2,097,942</u>	<u>10,340,702</u>
Increase in stock	(2,855,699)	(329,789)
Decrease in debtors	2,065,123	3,760,910
Increase/(decrease) in creditors	1,044,449	(5,672,305)
Cash generated from operations	<u><u>2,351,815</u></u>	<u><u>8,099,518</u></u>

21. Analysis of changes in net funds - group

	1 January 2022	Cash flows	Exchange rate movements	Other non- cash changes	31 December 2022
	Restated \$	\$	\$	\$	\$
Cash at bank and in hand	7,044,326	(5,029,198)	1,799	-	2,016,927
Borrowings	(22,267,165)	(1,493,359)	25,389	(4,410,405)	(28,145,540)
	<u>(15,222,839)</u>	<u>(6,522,557)</u>	<u>27,188</u>	<u>(4,410,405)</u>	<u>(26,128,613)</u>

**RAGTIME AGRICULTURAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**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.

**23. Ultimate controlling party**

At the reporting date, 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 trustees of the SA Asset Trust, being Mr Robert Cutting Lawrence III, Mr Peter Appleby Scott Pearman, Ms Sandra Carnegie Steele and Apex Financial Services Limited.