

Årsredovisning

för

Desarrollos Integrales y Agropecuarios DISA AB

559149-4413

Räkenskapsåret

2022-07-01 – 2023-06-30

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 2024-01-12

Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Stockholm den 2024-01-12



Carl Deane

2024011805676

Årsredovisning

för

Desarrollos Integrales y Agropecuarios DISA AB

559149-4413

Räkenskapsåret

2022-07-01 - 2023-06-30

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2024011805677

Styrelsen för Desarrollos Integrales y Agropecuarios DISA AB avger följande årsredovisning för räkenskapsåret 2022-07-01 - 2023-06-30.

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.

Genom dotterbolaget, Agropecuaria Kurupi S.A (KUR), samt intressebolaget, Agropecuaria Campos del Este S.A (CAE), bägge bolagen hemmahörande i Santa Cruz, Bolivia, har Bolaget bedrivit verksamhet under räkenskapsåret inom jordbruksbranschen i Bolivia.

Väsentliga händelser under räkenskapsåret

Bolaget har under räkenskapsåret mottagit tre ovillkorade aktieägartillskott på totalt 947,971 EUR.

I september 2022 överfördes Bolagets totala innehav av andelar i Agropecuaria Pasto Miel S.A (PAM) till systerbolagen South American Agricultura AB (SAA) samt Global Agriculture Services GAS AB (GAS). I september 2022 överfördes även 19% av Bolagets andelar i det tidigare dotterbolaget, Agropecuaria Campos del Este S.A (CAE), till systerbolaget Latin American Agricultural Holdings AB (LAAH). Samtliga andelar har överförts utan ersättning.

Bolaget har vid två tillfällen lämnat ovillkorade aktieägartillskott till CAE på totalt 896,585 EUR.

På grund av en värdeminskning av de kvarvarande andelarna i CAE, vilken anses vara bestående, har värdet skrivits ned med 548,495 EUR.

Den likvidationsprocess som aviserades under föregående räkenskapsår av dotterbolaget, Agropecuaria Kurupi S.A (KUR), kom formellt aldrig att genomföras. En partiell återföring av tidigare nedskrivning har därmed kunnat göras med 141,340 EUR baserat på substansvärdet i KUR på balansdagen. Andelarna i CAE och PAM, som överfördes till Bolaget i samband med att likvidationen påbörjades, togs under föregående räkenskapsår upp till anskaffningsvärdet enligt vägledning vid förvärv av dotterbolag under samma bestämmande inflytande, sk 'common control'. Aktierna erhöles utan ersättning.

I övrigt har verksamheten fortsatt som tidigare.

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Flerårsöversikt (Teur)	2022/23	2021/22	2020/21	2019/20
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	-10 016	-8 100	-822	-758
Balansomslutning	3 893	12 986	8 103	8 875
Soliditet (%)	100	100	100	100
Antal anställda	0	0	0	0

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	6 500	21 040 570	-8 099 818	12 947 252
Disposition enligt beslut av årsstämman:		-8 099 818	8 099 818	0
Erhållna aktieägartillskott		947 971		947 971
Årets resultat			-10 016 217	-10 016 217
Belopp vid årets utgång	6 500	13 888 723	-10 016 217	3 879 006

De under året erhållna aktieägartillskotten har varit ovillkorade.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (EUR):

balanserad vinst	13 888 723
årets förlust	-10 016 217
	3 872 506

disponeras så att
i ny räkning överföres

3 872 506

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

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Resultaträkning

	Not	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Rörelsens intäkter			
Nettoomsättning		0	0
		0	0
Rörelsens kostnader			
Övriga externa kostnader	2	-53 124	-39 914
		-53 124	-39 914
Rörelseresultat		-53 124	-39 914
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	3	-407 155	-8 063 185
Resultat från andelar i intresseföretag och gemensamt styrda företag	4	-9 558 340	0
Övriga ränteintäkter och liknande resultatposter		5 567	3 480
Räntekostnader och liknande resultatposter	5	-3 164	-198
		-9 963 093	-8 059 904
Resultat efter finansiella poster		-10 016 217	-8 099 818
Resultat före skatt		-10 016 217	-8 099 818
Årets resultat		-10 016 217	-8 099 818

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Balansräkning

Not

2023-06-30

2022-06-30

TILLGÅNGAR**Anläggningstillgångar***Finansiella anläggningstillgångar*

Andelar i koncernföretag

6, 7

141 340

5 343 633

Andelar i intresseföretag och gemensamt styrda företag

8, 9

3 721 364

7 587 980

3 862 704**12 931 613****Summa anläggningstillgångar****3 862 704****12 931 613****Omsättningstillgångar***Kortfristiga fordringar*

Fordringar hos koncernföretag

0

43 561

0**43 561***Kassa och bank*

30 612

11 231

Summa omsättningstillgångar**30 612****54 792****SUMMA TILLGÅNGAR****3 893 316****12 986 405**

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Balansräkning

Not

2023-06-30

2022-06-30

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

13 888 723

21 040 570

Årets resultat

-10 016 217

-8 099 818

3 872 506**12 940 752****Summa eget kapital****3 879 006****12 947 252****Kortfristiga skulder**

Leverantörsskulder

1 861

30 156

Skulder till koncernföretag

945

0

Upplupna kostnader och förutbetalda intäkter

11

11 504

8 997

Summa kortfristiga skulder**14 310****39 153****SUMMA EGET KAPITAL OCH SKULDER****3 893 316****12 986 405**

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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.

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.

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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

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Revideco AB		
Revisionsuppdrag	4 065	2 429
Revisionsverksamhet utöver revisionsuppdraget	2 203	0
	6 268	2 429

Not 3 Resultat från andelar i koncernföretag

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Nedskrivningar	-548 495	-8 063 185
Återföring av nedskrivningar	141 340	0
	-407 155	-8 063 185

Not 4 Resultat från andelar i intresseföretag och gemensamt styrda företag

I september 2022 överfördes Bolagets totala innehav av andelar i Agropecuaria Pasto Miel S.A (PAM) till systerbolagen South American Agricultura AB (SAA) samt Global Agriculture Services GAS AB (GAS). I september 2022 överfördes även 19% av Bolagets andelar i det tidigare dotterbolaget, Agropecuaria Campos del Este S.A (CAE), till systerbolaget Latin American Agricultural Holdings AB (LAAH). Samtliga överföringar har skett utan ersättning.

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Resultat vid avyttringar	-9 558 340	0
	-9 558 340	0

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Not 5 Räntekostnader och liknande resultatposter

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Övriga räntekostnader	-77	-24
Kursdifferenser	-3 087	-174
	-3 164	-198

Not 6 Andelar i koncernföretag

Omklassificering har skett av det före detta dotterbolaget, CAE, då innehav avyttrats och CAE därmed är att betrakta som intressebolag.

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	14 868 921	9 525 288
Försäljningar	-1 970 360	
Omklassificeringar	-4 269 859	
Erhållna aktieägartillskott	896 586	
Skifte från likvidering		5 343 633
Utgående ackumulerade anskaffningsvärden	9 525 288	14 868 921
Ingående nedskrivningar	-9 525 288	-1 462 103
Återförda nedskrivningar	141 340	
Årets nedskrivningar		-8 063 185
Utgående ackumulerade nedskrivningar	-9 383 948	-9 525 288
Utgående redovisat värde	141 340	5 343 633

Not 7 Specifikation andelar i koncernföretag

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde	Marknads- värde
Agropecuaria Kurupi S.A	99%	99%	990	141 340 141 340	141 340 141 340
	Org.nr	Säte		Eget kapital	Resultat
Agropecuaria Kurupi S.A	385236021	Santa Cruz, Bolivia		142 768	-566 850

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Not 8 Andelar i intresseföretag och gemensamt styrda företag

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	7 587 980	0
Försäljningar	-7 587 980	
Omklassificeringar	4 269 859	
Skifte från likvidation		7 587 980
Utgående ackumulerade anskaffningsvärden	4 269 859	7 587 980
Ingående uppskrivningar	0	0
Utgående ackumulerade uppskrivningar	0	0
Ingående nedskrivningar	0	0
Årets nedskrivningar	-548 495	
Utgående ackumulerade nedskrivningar	-548 495	0
Utgående redovisat värde	3 721 364	7 587 980

Not 9 Specifikation andelar i intresseföretag och gemensamt styrda företag

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde
Agropecuaria Campo del Este S.R.L.	33%	33%	51 350	3 721 364 3 721 364
	Org.nr	Säte	Eget kapital	Resultat
Agropecuaria Campo del Este S.R.L.	No07/2007	Santa Cruz, Bolivia	11 276 858	-309 633

Not 10 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot- värde
Antal aktier	6 500	1
	6 500	

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Not 11 Upplupna kostnader och förutbetalda intäkter

	2023-06-30	2022-06-30
Upplupna kostnader för revisionen	2 545	2 000
Andra upplupna kostnader	8 959	6 997
	11 504	8 997

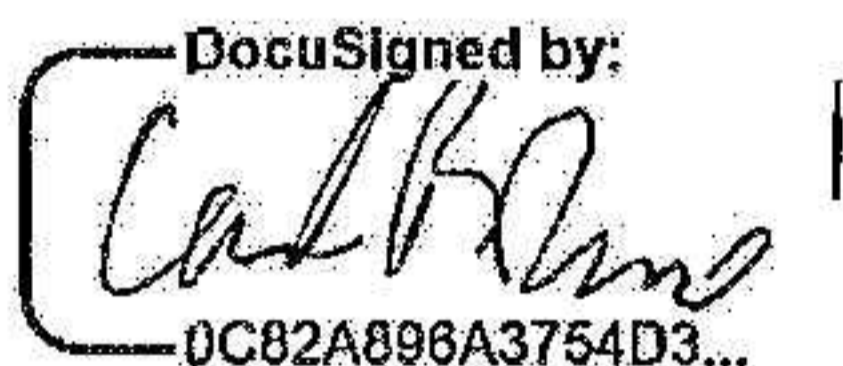
Not 12 Uppgifter om moderföretag

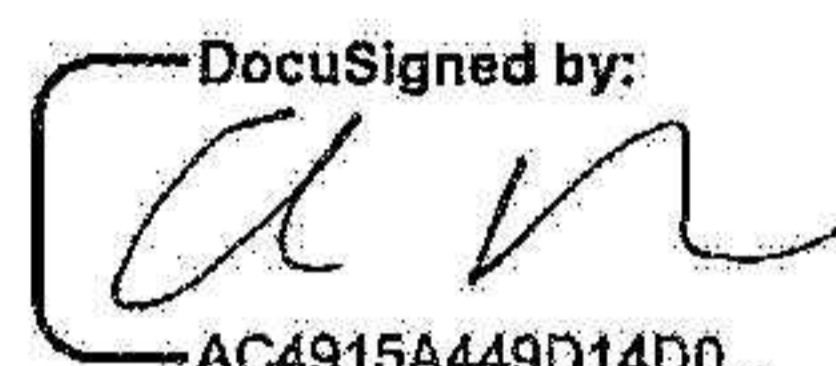
Moderföretag i koncernen där Bolaget ingår och som upprättar koncernredovisning är Ragtime Agricultural Holdings Limited, med organisationsnummer 11198641, hemmahörande på 54 Portland Place, London, England W1B 1DY.

Not 13 Väsentliga händelser efter räkenskapsårets slut

Enligt 'Share Sale Agreement' daterat den 12 oktober 2023, avyttrade Bolaget samtliga kvarvarande aktier i Agropecuaria Campos del Este S.A (CAE), till Ragtime Agriculture International Limited (RAIL).

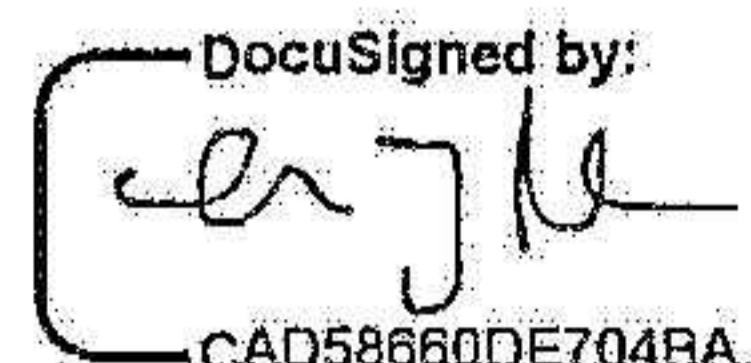
I övrigt fortsätter verksamheten som tidigare.

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0C82A898A3754D3...
Carl Deane
Ordförande

DocuSigned by:

AC4915A449D14D0...
Anne Woodin Deane

Vår revisionsberättelse har lämnats

Revideco AB

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Antti Niemi
Auktoriserad revisor

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MR.

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Antti Niemi

antti.niemi@revideco.se

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Signature

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Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Flaviana Azevedo
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Notary Events

Envelope Summary Events

Envelope Sent
Envelope Updated
Envelope Updated
Certified Delivered
Signing Complete
Completed

Payment Events

Electronic Record and Signature Disclosure

Status

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Timestamp

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Signature

Timestamp

Signature

Timestamp

Status

Timestamps

Hashed/Encrypted
Security Checked
Security Checked
Security Checked
Security Checked
Security Checked

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1/10/2024 8:43:04 AM
1/10/2024 8:43:04 AM
1/10/2024 10:50:30 AM
1/10/2024 10:55:52 AM
1/10/2024 10:55:55 AM

Status

Timestamps

Fotokopians överensstämmelse
med originalet intygas:

Mazuelo
FLAVIANA AZEVEDO

070 963 4606

2024-01-12

1 (3)



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 2022-07-01 - 2023-06-30.

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 2023-06-30 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 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 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. 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 2022-07-01 - 2023-06-30 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 revisions sed 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 revisors sed 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 revisions sed 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. Denna beskrivning är en del av revisionsberättelsen.

Anmärkning

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

Stockholm den dag som framgår av elektronisk underskrift
Revideco AB

Antti J. Niemi
Auktoriserad revisor

2024011805695



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1. ANTTI JOHAN NIEMI antti.niemi@revideco.se	Signed Authenticated	10.01.2024 19:52 10.01.2024 19:51	eID Low	Swedish BankID (DOB: 1974/07/10) IP: 2.248.17.218

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RAGTIME AGRICULTURAL HOLDINGS LIMITED

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023**

RAGTIME AGRICULTURAL HOLDINGS LIMITED

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RAGTIME AGRICULTURAL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A. W. Deane C. R. Deane
Registered number	11198641
Registered office	6 th Floor 125 London Wall London EC2Y 5AS
Independent auditors	F. W. Smith, Riches & Co. Chartered Accountants & Statutory Auditors 15 Whitehall London SW1A 2DD

RAGTIME AGRICULTURAL HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

Introduction

The directors of the Company present their Strategic Report for the year ended 30 June 2023.

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

Principal activities

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.

Business review

This year, this Group consolidated the first stage of a restructuring plan initiated in prior years pertaining a major reorganisation to add flexibility for the shareholders and to establish a more appropriate platform for business, which included the acquisition of Aero Agro S.R.L. (AEA), Agropecuaria Pasto Miel S.A. (PAM) and Agropecuaria Campos Del Este S.A. (CAE). Since last year's 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 the it has always been in existence.

The Group's results for the year ended 30 June 2023 were mainly impacted by the decrease of agricultural yields in the main crops produced, soybeans partially offset by higher sales prices with respect to the prior fiscal year. In a lesser extent, the continued process of strengthening of the Group's overhead structure increased the general and administration expenses.

Financial key performance indicators

The consolidated turnover for the year amounted to \$26,877,976 (2022: \$20,661,773). The consolidated gross profit for the year amounted to \$5,927,498 (2022: \$4,113,783). The consolidated loss after taxation amounted to \$943,330 (2022: loss of \$1,621,881). Total equity, including that attributable to the non-controlling interests, amounted to \$46,770,805 (2022: \$32,289,615).

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 as a result of international conflicts affecting the economics and logistics supply chains worldwide, and the effects of political changes brought about by the Bolivian government policies.

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.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

Group restructuring

As part of the subsequent phase of the group restructuring plans, after this year end the directors have initiated a Company restructuring, by which it will enter into voluntary liquidation in the next 12 months. The directors intend to settle all of the liabilities of the Company prior to its liquidation. As management has determined after the year end that it intends to liquidate the Company, the financial statements have not been prepared on a going concern basis.

As explained further in note 25 to the financial statements, the Company's subsidiaries have been transferred to companies under common control prior to its planned liquidation. Each of the trading subsidiaries and the ultimate group will continue in normal operation.

This report was approved by the board on 19 March 2024 and signed on its behalf by:



C. R. Deane
Director

RAGTIME AGRICULTURAL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Results and dividends

The Group's loss for the year after taxation was \$943,330 (2022: loss of \$1,621,881). The Group's total comprehensive loss for the year was \$985,081 (2022: loss of \$1,557,463). No dividends were paid by the Company during the year (2022: \$nil).

Directors

The directors who served during the year were:

A. W. Deane
C. R. Deane

Directors' responsibilities statement

The directors are responsible for preparing the Group 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 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group 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 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 directors are 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that 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
- that 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.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Going concern

The financial statements have not been prepared on a going concern basis.

As part of the group restructuring that was initiated after the year end, the directors plan to enter the Company into voluntary liquidation in the next 12 months. The directors intend to settle all of the liabilities of the Company prior to its liquidation. As management has determined after the year end that it intends to liquidate the Company, the financial statements have not been prepared on a going concern basis.

As explained further in note 25 to the financial statements, the Company's subsidiaries have been transferred to companies under common control prior to its planned liquidation. Each of the trading subsidiaries and the ultimate group will continue in normal operation.

As a result of the requirement to depart from the going concern basis of preparation, all of the Group and Company's fixed assets have been reclassified to current assets, and creditors falling due in more than one year have been reclassified to creditors falling due within one year.

The directors believe that the Group and Company have adequate financial resources to continue in operation for the foreseeable future. The directors have satisfied themselves that the Group and Company are in sound financial position and that they have access to sufficient financing facilities to meet their foreseeable cash requirements. 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.

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 year, together with details of the risks and uncertainties that affect the Group's business.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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 19 March 2024 and signed on its behalf by:



C. R. Deane
Director

RAGTIME AGRICULTURAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAGTIME AGRICULTURAL HOLDINGS LIMITED

Opinion

We have audited the financial statements of Ragtime Agricultural Holdings Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 June 2023 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 2023 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 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

The directors have departed from the going concern basis of accounting in the preparation of the financial statements. As disclosed in the Strategic Report, Directors' Report, and notes 1.5 and 25 to the financial statements, the directors plan to enter the Company into voluntary liquidation in the next 12 months, as part of a group restructuring. The directors have confirmed that all of the Company's liabilities, including loans due in more than one year, will be settled prior to liquidation.

As a result of the departure from the going concern basis, all of the Group's and the Company's assets have been reclassified as current assets, and all of the Group's and Company's liabilities have been reclassified as current liabilities.

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

RAGTIME AGRICULTURAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAGTIME AGRICULTURAL HOLDINGS LIMITED

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 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 Company and its 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAGTIME AGRICULTURAL HOLDINGS LIMITED

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 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.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAGTIME AGRICULTURAL HOLDINGS LIMITED

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
19 March 2024

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 Restated \$
Turnover	3	26,877,976	20,661,773
Cost of sales		(20,950,478)	(16,547,990)
Gross profit		5,927,498	4,113,783
Administrative expenses		(5,398,725)	(4,164,591)
Other operating income		31,499	-
Operating profit/(loss)	4	560,272	(50,808)
Interest receivable and similar income	8	20,089	9,137
Interest payable and similar charges	9	(1,523,691)	(1,580,210)
Loss before taxation		(943,330)	(1,621,881)
Taxation	10	-	-
Loss for the year		(943,330)	(1,621,881)
Loss for the year attributable to:			
Owners of the parent company		(850,875)	(1,383,061)
Non-controlling interests		(92,455)	(238,820)
Loss for the year		(943,330)	(1,621,881)
Other comprehensive income for the year			
Currency translation differences		(41,751)	64,418
Total comprehensive loss for the year		(985,081)	(1,557,463)
Total comprehensive loss attributable to:			
Owners of the parent company		(892,626)	(1,318,643)
Non-controlling interests		(92,455)	(238,820)
		(985,081)	(1,557,463)

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
Fixed assets			
Tangible assets	11	-	53,994,086
		-	53,994,086
Current assets			
Tangible assets	11	59,949,829	-
Stock	14	6,700,865	6,580,015
Debtors	15	14,352,013	4,073,302
Cash at bank and in hand		1,290,436	2,016,927
		82,293,143	12,670,244
Creditors: amounts falling due within one year	16	(35,522,338)	(10,964,414)
Net current assets		46,770,805	1,705,830
Total assets less current liabilities		46,770,805	55,699,916
Creditors: amounts falling due after one year	17	-	(23,410,301)
Net assets		46,770,805	32,289,615
Capital and reserves			
Called up share capital	19	15,500,003	15,500,003
Capital contribution reserve	20	20,295,076	4,828,805
Translation reserve	20	13,361	55,112
Merger reserve	20	10,969,982	10,969,982
Retained earnings	20	(2,884,883)	(2,034,008)
Equity attributable to owners of the parent company		43,893,539	29,319,894
Non-controlling interest		2,877,266	2,969,721
		46,770,805	32,289,615

The financial statements on pages 11 to 35 were approved and authorised for issue by the board on 19 March 2024 and were signed on its behalf by:



C. R. Deane
Director

RAGTIME AGRICULTURAL HOLDINGS LIMITED
REGISTERED NUMBER: 11198641

COMPANY BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
Fixed assets			
Investments	12	-	20,199,412
		-	20,199,412
Current assets			
Investments	12	33,351,972	-
Debtors	15	5,571	5,995
Cash at bank and in hand		151,870	19,619
		33,509,413	25,614
Creditors: amounts falling due within one year	16	(787,472)	(502,299)
Net current assets		32,721,941	(476,685)
Total assets less current liabilities		32,721,941	19,722,727
Creditors: amounts falling due after one year	17	-	(425,239)
Net assets		32,721,941	19,297,488
Capital and reserves			
Called up share capital	19	15,500,003	15,500,003
Capital contribution reserve	20	17,541,703	4,089,115
Retained earnings	20	(319,765)	(291,630)
		32,721,941	19,297,488
Loss for the year		(28,135)	(78,766)

The financial statements on pages 11 to 35 were approved and authorised for issue by the board on 19 March 2024 and were signed on its behalf by:



C. R. Deane
 Director

RAGTIME AGRICULTURAL HOLDINGS LIMITED

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

	Called up share capital \$	Capital contribution reserve \$	Translation reserve \$	Merger reserve \$	Retained earnings \$	Total controlling interest \$	Non- controlling interest \$	Total equity \$
At 1 July 2022	15,500,003	4,828,805	55,112	10,969,982	(2,034,008)	29,319,894	2,969,721	32,289,615
Comprehensive income for the year								
Loss for the year	-	-	-	-	(850,875)	(850,875)	(92,455)	(943,330)
Currency translation differences	-	-	(41,751)	-	-	(41,751)	-	(41,751)
Total comprehensive loss for the year	-	-	(41,751)	-	(850,875)	(892,626)	(92,455)	(985,081)
Transactions with owners								
Capital contributions received	-	15,466,271	-	-	-	15,466,271	-	15,466,271
Total transactions with owners	-	15,466,271	-	-	-	15,466,271	-	15,466,271
At 30 June 2023	15,500,003	20,295,076	13,361	10,969,982	(2,884,883)	43,893,539	2,877,266	46,770,805

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital \$	Capital contribution reserve \$	Translation reserve \$	Merger reserve \$	Retained earnings \$	Total controlling interest \$	Non- controlling interest \$	Total equity \$
At 1 July 2021	15,500,003	4,828,805	(9,306)	10,969,982	(650,947)	30,638,537	3,208,541	33,847,078
Comprehensive income for the year								
Loss for the year	-	-	-	-	(1,383,061)	(1,383,061)	(238,820)	(1,621,881)
Currency translation differences	-	-	64,418	-	-	64,418	-	64,418
Total comprehensive loss for the year	-	-	64,418	-	(1,383,061)	(1,318,643)	(238,820)	(1,557,463)
At 30 June 2022	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
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital \$	Capital contribution reserve \$	Retained earnings \$	Total equity \$
At 1 July 2021	15,500,003	4,089,115	(212,864)	19,376,254
Comprehensive income for the year				
Loss for the year	-	-	(78,766)	(78,766)
Total comprehensive loss for the year	-	-	(78,766)	(78,766)
At 30 June 2022	15,500,003	4,089,115	(291,630)	19,297,488
Comprehensive income for the year				
Loss for the year	-	-	(28,135)	(28,135)
Total comprehensive loss for the year	-	-	(28,135)	(28,135)
Transactions with owners				
Capital contributions received	-	13,452,588	-	13,452,588
Total transactions with owners	-	13,452,588	-	13,452,588
At 30 June 2023	15,500,003	17,541,703	(319,765)	32,721,941

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Loss before tax		(943,330)	(1,621,881)
Adjustments for:			
Depreciation of tangible assets		1,966,493	2,078,714
Loss on disposal of tangible assets		-	32,806
Foreign exchange (gain)/loss		(28,998)	37,230
Interest receivable		(20,089)	(9,137)
Interest payable		1,523,691	1,580,210
Increase in stock		(120,850)	(2,855,699)
(Increase)/decrease in debtors		(10,053,172)	2,065,123
Increase in creditors		5,011,002	1,044,449
Income taxes paid		-	(283,340)
Net cash (used in)/generated from operating activities		(2,665,253)	2,068,475
Cash flows from investing activities			
Purchase of tangible assets		(10,602,303)	(7,404,486)
Interest received		20,089	9,137
Net cash used in investing activities		(10,582,214)	(7,395,349)
Cash flows from financing activities			
Capital contributions received		15,466,271	-
Proceeds from bank loans		3,814,656	7,571,551
Repayment of bank loans		(5,164,550)	(4,731,011)
Proceeds from other loans		905,172	109,500
Repayment of other loans		(1,261,471)	(1,456,681)
Interest paid		(1,239,102)	(1,195,683)
Net cash generated from financing activities		12,520,976	297,676
Net decrease in cash and cash equivalents		(726,491)	(5,029,198)
Cash and cash equivalents at beginning of year		2,016,927	7,044,326
Effect of foreign exchange rates		-	1,799
Cash and cash equivalents at the end of year		1,290,436	2,016,927

RAGTIME AGRICULTURAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies

1.1 Statement of compliance

The principal activity of Ragtime Agricultural Holdings Limited (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.

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.

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

1.3 Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 30 June 2023.

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.

Any subsidiary undertakings sold or acquired during the year 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 year 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.

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

RAGTIME AGRICULTURAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies (continued)

1.3 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, except when merger accounting is applied where any non-controlling interest is recognised at the beginning of the financial year 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.

1.5 Going concern

The financial statements have not been prepared on a going concern basis.

As part of the group restructuring that was initiated after the year end, the directors plan to enter the Company into voluntary liquidation in the next 12 months. The directors intend to settle all of the liabilities of the Company prior to its liquidation. As management has determined after the year end that it intends to liquidate the Company, the financial statements have not been prepared on a going concern basis.

As explained further in note 25, the Company's subsidiaries have been transferred to companies under common control prior to its planned liquidation. Each of the trading subsidiaries and the ultimate group will continue in normal operation.

As a result of the requirement to depart from the going concern basis of preparation, all of the Group and Company's fixed assets have been reclassified to current assets, and creditors falling due in more than one year have been reclassified to creditors falling due within one year.

The directors believe that the Group and Company have adequate financial resources to continue in operation for the foreseeable future. The directors have satisfied themselves that the Group and Company are in sound financial position and that they have access to sufficient financing facilities to meet their foreseeable cash requirements. 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.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies (continued)

1.6 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.

1.7 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 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:

Construction machinery	- 5 years
General machinery	- 8 years
Farm machinery	- Machine hours method based on usage
Fixtures and fittings	- 10-40 years
Vehicles	- 5 years
Equipment	- 4 years
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.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies (continued)

1.8 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.

1.9 Stock 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 comprise agricultural crops that are harvested twice yearly. 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.

1.10 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.

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.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies (continued)

1.11 Foreign currency translation

Functional and presentation currency

The Group's functional and 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 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.

1.12 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 directors separate disclosure is necessary to understand the effect of the transactions on the Group's financial statements.

1.13 Share capital

Ordinary shares are classified as equity.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies (continued)

1.14 Taxation

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 year or prior years. 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.

1.15 Restatement of comparatives

In the preparation of the financial statements, some of the comparative figures have been restated. Loan interest payable has been included in the respective loan balance, rather than in other creditors. This has resulted in a \$377,995 fall in other creditors due within one year, and a \$13,980 fall in other creditors due in more than one year, with a corresponding increase in bank loans due within one year and bank loans and other loans due in more than one year from the previously reported figures.

Certain direct expenses have this year been included in cost of sales rather than administrative expenses, resulting in a \$4,702,332 increase in cost of sales and a corresponding fall in administrative expenses from the previously reported figures.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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 year. 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

	2023 \$	2022 \$
Turnover analysed by class of business		
Agricultural goods	17,434,869	13,054,293
Agricultural services	9,443,107	7,484,900
Other income	-	122,580
	26,877,976	20,661,773

All turnover arose in Bolivia.

4. Operating profit/(loss)

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

	2023 \$	2022 \$
Depreciation of tangible assets	1,966,493	2,078,714
Loss on disposal of tangible assets	-	32,806
Foreign exchange losses	72,700	-
	72,700	32,806

5. Auditors' remuneration

	2023 \$	2022 \$
Fees payable to the Group's auditors for the audit of the Company's annual accounts	19,071	29,143
	19,071	29,143

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2023 \$	2022 \$
Wages and salaries	1,692,311	1,363,434
Social security costs	229,829	195,892
	1,922,141	1,559,326

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Employees (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Administrative staff	44	43	-	-
Operational staff	187	197	-	-
	231	240	-	-

7. Directors' remuneration

The directors' emoluments were as follows:

	2023 \$	2022 \$
Remuneration for qualifying services	38,041	38,139

Remuneration for key management personnel during the reporting period was \$159,611 (2022: \$154,012).

8. Interest receivable and similar income

	2023 \$	2022 \$
Net exchange rate gain	-	9,005
Interest on bank deposits	20,089	55
Other interest receivable	-	77
	20,089	9,137

9. Interest payable and similar charges

	2023 \$	2022 \$
Net exchange rate loss	-	52,713
Interest on bank loans	1,256,824	938,158
Interest on other loans	37,318	262,385
Unwinding of discount on loans and accruals	229,253	326,733
Other financial expenses	296	221
	1,523,691	1,580,210

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Taxation

	2023	2022
	\$	\$
Corporation tax		
UK current tax on profits for the year	-	-
Overseas current tax on profits for the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023	2022
	\$	\$
Loss before tax	(943,330)	(1,621,881)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(179,233)	(308,157)
Effects of:		
UK tax losses carried forward	5,346	14,966
Overseas tax	173,887	293,191
Total tax charge for year	-	-

Factors that may affect future tax charges

An increase in the UK corporation tax rate from 19% to 25% for the financial year beginning 1 April 2023 was substantively enacted on 24 May 2021.

The Company has tax losses of approximately \$400,000 arising in the UK that are available to be offset against future profits.

The Group has tax losses of \$6,800,000 arising in Bolivia that are available to be offset against future profits of the relevant subsidiaries.

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

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

11. Tangible current assets

	Freehold land \$	Freehold buildings \$	Machinery \$	Vehicles \$	Equipment \$	Fixtures & fittings \$	Information system project \$	Total \$
Cost								
At 1 July 2022	40,689,219	449,914	19,753,156	1,138,870	537,318	846,396	250,226	63,665,099
Additions	-	112,308	1,200,936	6,770,343	60,336	4,276	-	8,148,199
Disposals	-	-	(364,007)	-	-	-	-	(364,007)
Reclassification	-	760,952	(100,777)	-	141,674	(801,849)	-	-
At 30 June 2023	40,689,219	1,323,174	20,489,308	7,909,213	739,328	48,823	250,226	71,449,291
Depreciation								
At 1 July 2022	-	11,169	8,019,507	929,455	223,969	399,574	87,339	9,671,013
Charge for year	-	34,772	1,694,540	106,578	75,971	4,587	50,045	1,966,493
Eliminated on disposal	-	-	(138,044)	-	-	-	-	(138,044)
Reclassification	-	353,355	(38,197)	(4,606)	75,515	(386,067)	-	-
At 30 June 2023	-	399,296	9,537,806	1,031,427	375,455	18,094	137,384	11,499,462
Net book value								
At 30 June 2023	40,689,219	923,878	10,951,502	6,877,786	363,873	30,729	112,842	59,949,829
At 30 June 2022	40,689,219	438,745	11,733,649	209,415	313,349	446,822	162,887	53,994,086

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

11. Tangible current assets (continued)

Included within freehold buildings is assets in the course of construction of \$528,870 (2022: \$416,562). The assets are not yet being depreciated, and therefore, their net book value as at 30 June 2023 is \$528,870 (2022: \$416,562).

On 11 June 2021, the Group signed an agreement for the purchase of land with Agroinga Agropecuaria Maringa S.R.L. ('Agroinga'). On 2 July 2021, the first payment to Agroinga 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.

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 was calculated as the present value of all future payments, which was \$10,847,644.

At 30 June 2023, 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%.

Due to the departure from the going concern basis in the preparation of these financial statements (see notes 1.5 and 25), tangible assets have been included in current assets as at 30 June 2023.

12. Current asset investments

Company

	Shares in subsidiary undertakings \$
Cost	
At 1 July 2022	20,199,412
Additions	13,152,560
At 30 June 2023	<u>33,351,972</u>
Net book value	
At 30 June 2023	<u>33,351,972</u>
At 30 June 2022	<u>20,199,412</u>

Due to the departure from the going concern basis in the preparation of these financial statements (see notes 1.5 and 25), investments have been included in current assets in the current year.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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%
South American Agricultura AB	Sweden	Holding company	Ordinary	100%
Latin American Agricultural Holdings AB	Sweden	Holding company	Ordinary	100%
Desarrollos Integrales y Agropecuarios DISA AB	Sweden	Holding company	Ordinary	100%
Serviagricola Del Sur S.R.L.	Bolivia	Agricultural services	Ordinary	100%*
Agropecuaria Kurupi S.A.	Bolivia	Holding company	Ordinary	100%*
Agropecuaria Irandai S.A.	Bolivia	Holding company	Ordinary	100%*
Agropecuaria Araesai S.A.	Bolivia	Holding company	Ordinary	100%*
Agropecuaria Vallecito Del Oriente AVO S.R.L.	Bolivia	Agriculture	Ordinary	100%*
Agropecuaria El Taju S.R.L.	Bolivia	Agriculture	Ordinary	100%*
Agropecuaria Selva Alegre Del Pirai ASAP S.R.L.	Bolivia	Agriculture	Ordinary	100%*
Agropecuaria Quechemarin S.R.L.	Bolivia	Agriculture	Ordinary	100%*
Agropecuaria Pasto Miel S.A.	Bolivia	Agriculture	Ordinary	85.47%*
Agropecuaria Campos Del Este S.A.	Bolivia	Agriculture	Ordinary	67.74%*
Aero Agro S.R.L.	Bolivia	Agricultural services	Ordinary	98.80%*

* Indirect holding

The subsidiaries incorporated in Sweden all have the registered office address: Box 16285, 103 25, Stockholm, Sweden.

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

Aero Agro S.R.L. was brought into the group on 9 September 2021 as part of a group reconstruction. The combination was accounted for using the merger accounting method.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

14. Stock

	2023 \$	2022 \$
Raw materials	3,292,383	2,550,044
Biological assets	3,408,482	4,029,971
	6,700,865	6,580,015

15. Debtors

	Group 2023 \$	Group 2022 \$	Company 2023 \$	Company 2022 \$
Amounts falling due within one year:				
Trade debtors	11,707,759	1,986,161	-	-
Corporation tax recoverable	5,568	5,992	5,568	5,992
Other tax and social security recoverable	1,914,113	860,611	-	-
Other debtors	493,834	435,959	3	3
Prepayments and accrued income	230,739	2,528	-	-
	14,352,013	3,291,251	5,571	5,995
Amounts falling due after one year:				
Other debtors	-	782,051	-	-
	14,352,013	4,073,302	5,571	5,995

Included in other debtors falling due within one year is a loan to Carl Raymond Deane, one of the directors of the Company, of \$143,678 (2022: \$244,253, included in debtors falling due after one year) which bears interest at 2% and is repayable in February 2024.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

16. Creditors: Amounts falling due within one year

	Group 2023 \$	Group 2022 Restated \$	Company 2023 \$	Company 2022 \$
Bank loans (see note 18)	6,310,514	5,487,947	-	-
Other loans (see note 18)	1,490,218	282,774	136,889	105,000
Trade creditors	8,995,972	4,070,278	10,527	-
Amounts owed to group undertakings	-	-	30,000	127,222
Other taxation and social security	668,987	611,606	-	-
Other creditors	347,408	289,318	38,230	132,523
Accruals and deferred income	167,400	222,491	61,028	137,554
	17,980,499	10,964,414	276,674	502,299
Reclassified from due after one year	17,541,839	-	510,798	-
	35,522,338	10,964,414	787,472	502,299

Due to the departure from the going concern basis in the preparation of these financial statements (see notes 1.5 and 25), creditors falling due after one year have been included in creditors falling due within one year as at 30 June 2023.

17. Creditors: Amounts falling due after one year

	Group 2023 \$	Group 2022 Restated \$	Company 2023 \$	Company 2022 Restated \$
Bank loans (see note 18)	14,177,051	16,399,296	-	-
Other loans (see note 18)	2,678,731	6,367,498	510,798	425,239
Other creditors	5,726	95,752	-	-
Accruals and deferred income	680,331	547,755	-	-
	17,541,839	23,410,301	510,798	425,239
Reclassified to due within one year	(17,541,839)	-	(510,798)	-
	-	23,410,301	-	425,239

Due to the departure from the going concern basis in the preparation of these financial statements (see notes 1.5 and 25), creditors falling due after one year have been included in creditors falling due within one year as at 30 June 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

18. Borrowings

	Group 2023 \$	Group 2022 Restated \$	Company 2023 \$	Company 2022 Restated \$
Bank loans	20,487,565	21,887,243	-	-
Other loans	4,168,949	6,650,272	647,687	530,239
	24,656,514	28,537,515	647,687	530,239

Bank loans

At 30 June 2023, the Group has loans with total principal of \$16,378,047 (2022: \$17,384,310) from Banco Nacional de Bolivia, of which \$5,637,299 (2022: \$4,766,322) is due within one year, \$6,541,035 (2022: \$8,582,068) is due within one to five years and \$4,199,713 (2022: \$4,035,920) is due in more than five years. The interest rates on the loans range from 5% to 6.85%. Total accrued interest at the year end, all payable within one year, is \$325,176 (2022: \$377,995). The loans are secured on the machinery owned by the Group.

Three (2022: Two) of the above Banco Nacional de Bolivia loans have 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%.

At 30 June 2023, the Group has a loan with principal of \$3,779,933 (2022: \$4,123,563) from Banco Ganadero, of which \$343,630 (2022: \$343,630) is due within one year, \$1,374,521 (2022: \$1,374,521) is due within one to five years, and \$2,061,782 (2022: \$2,405,412) is due in more than five years. The interest rate on the loan is 6%. Accrued interest at the year end, payable within one year, is \$4,410 (2022: \$1,375).

The loan is secured on the land acquired from Agroingua Agropecuaria Maringa S.R.L. ('Agroingua') during the prior year, see note 11 for details.

Other loans

At 30 June 2023, the Group has a loan from Agroingua of \$2,167,933 (2022: \$4,410,405), of which \$nil (2022: \$177,774) is due within one year and \$2,167,933 (2022: \$4,232,631) is due within one to five years. The loan arises from the purchase of land from Agroingua, as described in note 11, and is secured on the land acquired.

The Group has two loans from Agropecuaria Bolfarm S.A, a company under common control, of \$448,157 (2022: \$1,709,628) which are due to be repaid in June 2024 and incur annual interest of 2%.

The Group has three loans from Carl Raymond Deane, one of the directors of the Company, totalling \$905,172 (2022: \$nil) which are due to be repaid in May 2024 and incur annual interest of 2%.

The Company and Group have three further loans from Carl Raymond Deane with total principal of \$220,000 (2022: \$220,000). The loans are repayable in 5 years from the date the monies were originally drawn down, so \$70,000 of the total principal is due to be repaid in December 2024 and \$150,000 is due to be repaid in February 2026. The loans incur annual interest of 2% and interest is not payable until the dates of the principal repayments. Accrued interest at the year end, payable in more than one year, is \$11,354 (2022: \$5,857).

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

18. Borrowings (continued)

Other loans (continued)

The Company has several loans from Apex Financial Services (Trust Company) Limited with principal of €180,000, £60,483 and 18,000 Swedish Krona, totalling \$274,943 (2022: \$188,134) at the year end. All of these loans are repayable 3 months from receipt of written notice from the lender, not being before July 2025. All of these loans incur interest of 3.5%. All of the loans were in place throughout the prior year, although \$75,201 of the total loan principal was included in other creditors at the prior year end. Accrued interest at the year end, payable within one year, is \$26,750 (2022: \$5,441).

The Company has two loans from Ragtime Agriculture International Limited. These are a loan of \$4,500 repayable 3 months from receipt of written notice from the lender, not being before July 2027, and a loan of \$105,000 repayable on demand. Both of these loans incur interest of 3.5% and both were in place at the end of the prior year. Accrued interest at the year end, payable within one year, is \$5,139 (2022: \$1,307).

19. Share capital

	2023	2022
	\$	\$
Allotted, called up and fully paid		
2 (2022: 2) A ordinary shares of £1 each	3	3
15,500,000 (2022: 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>

The Company has two classes of ordinary shares. The rights and restrictions attaching to each class of share are identical. There are no restrictions on the distribution of dividends and the repayment of capital.

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 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.

Retained earnings

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

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

21. Analysis of changes in net funds

	1 July 2022	Cash flows	Exchange rate movements	Other non-cash changes	30 June 2023
	\$	\$	\$	\$	\$
Cash at bank and in hand	2,016,927	(726,491)	-	-	1,290,436
Bank loans	(21,887,243)	1,349,894	-	49,784	(20,487,565)
Other loans	(6,650,272)	2,810,403	(12,329)	(316,751)	(4,168,949)
	(26,520,588)	3,433,806	(12,329)	(266,967)	(23,366,078)

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.

The Group received loans of \$905,172 from Carl Raymond Deane, a director of the Company, during the year. See note 18 for details. The Group has further loans payable to Carl Raymond Deane, advanced in previous years, which are detailed in note 18. At 30 June 2023, the total loan balance payable to Carl Raymond Deane is \$1,136,526 (2022: \$225,857). The Group also has a loan receivable from Carl Raymond Deane of \$143,678 (2022: \$244,253), as described in note 15.

This director also purchased goods and services from the Group during the year. Total purchases were \$5,411,007 (2022: \$7,298,791). At 30 June 2023, the director owed \$2,651,869 (2022: \$1,213,600) to the Group in respect of these purchases. This balance is included in trade debtors in the financial statements.

23. Operating lease commitments

At 30 June 2023, the Group had future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	\$	\$
Not later than 1 year	49,197	-

24. Ultimate parent company and controlling party

At the year 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 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.

RAGTIME AGRICULTURAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

25. Post balance sheet events

After the year end, the Group entered into a group restructuring. The following subsidiaries have been transferred out of the Group, to entities under common control: Agropecuaria Kurupi S.A., Agropecuaria Irandai S.A., Agropecuaria Araresai S.A., Agropecuaria Vallecito Del Oriente AVO S.R.L., Agropecuaria El Taju S.R.L., Agropecuaria Selva Alegre Del Pirai ASAP S.R.L., Agropecuaria Quechemarin S.R.L., Agropecuaria Pasto Miel S.A., Agropecuaria Campos Del Este S.A., Global Agricultural Services GAS AB, Serviagricola del Sur S.R.L. and Aero Agro S.R.L.

The following subsidiaries are planned to be entered into voluntary liquidation: South American Agricultura AB, Latin American Agricultural Holdings AB and Desarrollos Integrales y Agropecuarios AB.

Once the Company's remaining subsidiaries have been liquidated, the directors plan to enter the Company into voluntary liquidation. All of the Company's liabilities, including loans due in more than one year, will be settled prior to liquidation.

There will be no changes to the ultimate group as a result of this group restructuring.