

ZRC Limited

Incorporated in the British Virgin Islands

Report and Accounts
Year ended 31st March 2018

Report of the Directors

The directors submit their report and accounts for the year ended 31st March 2018.

Operating and Financial Review

The Company's principal activity is that of a holding company for the residual interests in Zimbabwe previously owned by Conafex Holdings S.A. Administrative expenses relate to office domiciliation costs and are paid on the Company's behalf by Marshall Monteagle PLC.

Directors

The directors of the Company, who held office during the year, are as follows:

DC Marshall
WH Marshall
EJ Beale

Mr. D.C. Marshall has a non-beneficial interest in 1,500 shares arising from his position as a director or trustee of entities that hold shares in the Company. Messrs. D.C. Marshall, W.H Marshall and E.J. Beale are also directors and some of them are shareholders of Marshall Monteagle PLC and their interests in that Company are fully disclosed in its accounts. No other director has any beneficial or non-beneficial interest in the shares of the Company.

Statement of Directors' Responsibilities

Under section 114 of its Articles the Directors' are required to prepare accounts for each financial year which give a true and fair view of the profit or loss of the Company for that financial year and a true and fair view of the state of affairs of the Company at the end of that year.

The Report of the Directors was approved by the Board on 31st May 2018.

Signed on behalf of the Board,



City Group P.L.C.
Secretary

Notes to the Accounts

1. Accounting Policies

These accounts have been prepared under the historical cost convention and comply with applicable Accounting Standards.

2. Zimbabwean assets

The Company retains a 50% residual interest in any future recoveries from the Zimbabwe farming estates that had been compulsorily acquired for no consideration by the Government of Zimbabwe.

3. Accounts payable

	2018	2017
	US\$	US\$
Amounts due to Marshall Monteagle PLC	250,674	249,724
Accruals	6,856	6,856
	<u>257,530</u>	<u>256,580</u>

4. Share Capital

Authorised – 5,000,000 shares of No Par Value	-	-
Allotted, issued and fully paid – shares of No Par Value		
Balance at start of year – 90,000 shares	<u>28,087</u>	<u>28,087</u>
Balance at the end of the year – 90,000 shares	<u>28,087</u>	<u>28,087</u>

5. Revenue Reserve

Retained loss brought forward	(283,451)	(282,295)
Retained loss for the year	<u>(1,454)</u>	<u>(1,156)</u>
Retained loss carried forward	<u>(284,905)</u>	<u>(283,451)</u>

6. Ultimate Parent Company

The Company is a subsidiary of Marshall Monteagle PLC, a company registered in Jersey, Channel Islands. Copies of the consolidated accounts of Marshall Monteagle PLC may be obtained from its registered office at First Names (Jersey) Limited, 2nd Floor, Gaspe House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH, Channel Islands.

Profit and Loss Account

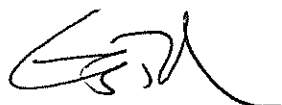
Year ended 31st March	Notes	2018 US\$	2017 US\$
Administrative expenses		(1,454)	(1,156)
Interest and other income		-	-
Result of ordinary activities before taxation for the year		(1,454)	(1,156)
Taxation		-	-
Retained loss for the year		<u>(1,454)</u>	<u>(1,156)</u>

There are no other recognised gains or losses. All profits and losses on ordinary activities are on continuing activities.

Balance Sheet

At 31st March	Notes	2018 US\$	2017 US\$
Current assets			
Prepayments		712	1,216
Current liabilities			
Accounts payable (falling due within one year)	3	(257,530)	(256,580)
Total net current liabilities		<u>(256,818)</u>	<u>(255,364)</u>
Capital and reserves			
Called up share capital	4	28,087	28,087
Profit and loss account	5	(284,905)	(283,451)
Equity shareholders' deficit		<u>(256,818)</u>	<u>(255,364)</u>

Approved by the Board on 31st May 2018



E J Beale Director

The notes on page 3 form part of these accounts