

# **ZRC Limited**

Incorporated in the British Virgin Islands

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**Report and Accounts**  
**Year ended 31st March 2014**

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# Report of the Directors

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The directors submit their report and accounts for the year ended 31st March 2014.

## **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.

## **Directors**

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

C. Barrow (deceased)  
D.C. Marshall  
W.H. Marshall

Mr. Barrow has a beneficial interest in 17,274 shares and 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 ZRC. Mr. D.C. Marshall is also a director and shareholder of Marshall Monteagle P.L.C. and his 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 9th April; 2014.

Signed on behalf of the Board,

City Group P.L.C.  
*Secretary*

## Profit and Loss Account

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Year ended 31st March	Notes	2014 US\$	2013 US\$
Administrative expenses		(850)	(856)
Interest and other income		-	-
Result of ordinary activities before taxation for the year		(850)	(856)
Taxation		-	-
Retained loss for the year		<u>(850)</u>	<u>(856)</u>

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

## Balance Sheet

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At 31st March	Notes	2014 US\$	2013 US\$
<b>Current assets</b>			
Prepayments		637	637
<b>Current liabilities</b>			
Accounts payable (falling due within one year)	3	(267,923)	(267,073)
<b>Total assets including current liabilities</b>		<u>(267,286)</u>	<u>(266,436)</u>
<b>Capital and reserves</b>			
Called up share capital	4	13,272	13,272
Profit and loss account	5	(280,558)	(279,708)
Equity shareholders' funds		<u>(267,286)</u>	<u>(266,436)</u>

Approved by the Board on 9th April 2014

D.C. Marshall     Director

The notes on page 3 form part of these accounts

## Notes to the Accounts

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### 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

	2014	2013
	US\$	US\$
Amounts due to Marshall Monteaqle P.L.C.	<b>261,067</b>	260,217
Accruals	<b>6,856</b>	6,856
	<u><b>267,923</b></u>	<u>267,073</u>

### 4. Share Capital

Authorised – 5,000,000 shares of No Par Value	<u><b>50,000</b></u>	<u>50,000</u>
Allotted, issued and fully paid – shares of No Par Value		
Balance at start and end of year – 75,185 shares	<u><b>13,272</b></u>	<u>13,272</u>

### 5. Revenue Reserve

Retained loss brought forward	<b>(279,708)</b>	(278,852)
Retained loss for the year	<u><b>(850)</b></u>	<u>(856)</u>
Retained loss carried forward	<u><b>(280,558)</b></u>	<u>(279,708)</u>

### 6. Ultimate Parent Company

The company is a subsidiary of Marshall Monteaqle P.L.C., a company registered in Jersey, Channel Islands. Copies of the consolidated accounts of Marshall Monteaqle P.L.C. may be obtained from its registered office at First Names (Jersey) Limited, 3rd Floor, 37 Esplanade, St. Helier, Jersey, JE2 3QA, Channel Islands