Annual Financial Report 2012

Released : 12 Nov 2013

AMERICAPITAL PLC: Audited Financial Accounts 2012

The Directors of Americapital PLC (GXG ACL: G4) ("the company") wishes to announce today that its annual financial Audit has been accepted by Companies House and posted to their website. This information will also be posted on the company website and with GXG markets on the 12th of November 2013.

As a result of this, the financial accounts previously posted on the GXG markets exchange website are no longer valid and will be replaced by the audited annual financial accounts mentioned above.

The Directors take responsibility for this statement.

Safe Harbor Statement: The statements contained herein which are not historical are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements, including, but not limited to, certain delays beyond the company's control with respect to market-acceptance of new technologies or products, and other risks detailed from time to time.

For more information:

Company: Americapital PLC,
Ticker Symbol ACL
ISIN: GB00B7YMX237
Website: www.americapital.co.uk

Company Registration No. 07877347 (England and Wales)

AMERICAPITAL PLC

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

AMERICAPITAL PLC

DIRECTORS AND ADVISERS

Directors	Viktor Sauter (Appointed 14 March 2012) Garth Dwain Jensen (Appointed 22 August 2013)
Secretary	David Venus & Company LLP
Company number	07877347
Registered office	Thames House Portsmouth Road Esher Surrey United Kingdom KT10 9AD
Registered auditors	Affinity Associates Limited 12 Hallmark Trading Centre Fourth Way Wembley Middlesex United Kingdom HA9 0LB

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AMERICAPITAL PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012.

Principal activities and review of the business

The principal activity of the company is that of a holding company.

Results and dividends

The consolidated profit and loss account for the year is set out on Page 5

Directors

The following directors have held office since 1 January 2012:

Viktor Sauter	(Appointed 14 March 2012)
Willy Geullaume	(Resigned 22 August 2013)
Garth Dwain Jensen	(Appointed 22 August 2013)

Auditors

Affinity Associates Limited were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of 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 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;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company'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.

AMERICAPITAL PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board

Viktor Sauter
Director
29 October 2013

AMERICAPITAL PLC
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AMERICAPITAL PLC

We have audited the group and parent company financial statements (the "financial statements") of Americapital PLC for the year ended 31 December 2012 set out on pages 5 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with International Standards on Auditing. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis of Disclaimer of Opinion

We were appointed auditors of the group on 17th June 2013 to undertake audit of the group's financial year ended on 31st December 2012. During the course of our audit we were not provided with requisite information and supporting documents for the group and the parent company in order to undertake our work. We were also not given access to the management of the company and its subsidiaries. According to the financial statements provided to us for both the parent and subsidiaries, there was no evidence of trading by the group and the parent company. However, our independent enquiry evidenced that the group had filed management accounts with GXG markets that showed the group had traded. These were subsequently withdrawn on 01st October 2013 and we were not able to obtain reliable information whatsoever to establish the actual position of company's trading or otherwise.

S499 of the Companies Act 2006 and International Standards on Auditing - 600 requires us to communicate with component auditors of the two subsidiaries throughout the audit, which we were not able to, however audited financial statements were submitted to us.

Ecuador Properties S.A a company registered in Ecuador whose Audited Financial Statements for the year ended 31st December 2012 show within fixed assets, holdings of land valued at US Dollars 20,239,900 (in GBP 12,518,378.15) after revaluation. We were not able, nevertheless the given appraisal, to form an opinion about the value of the financial situation in accordance with Financial Reporting Standards - 15.

Americapital S.A another subsidiary apparently also registered in Ecuador whose financial year end was 31st December 2012 recorded investments worth US Dollars 4,253,363.71 (in GBP 2,630,705). We were unable to obtain sufficient appropriate audit evidence in relation to these costs and compliance with Financial Reporting Standards - 10.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis of Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

M Amin (Senior Statutory Auditor)
for and on behalf of Affinity Associates Limited
Accountants & Statutory Auditors

Date……..

12 Hallmark Trading Centre
Fourth Way
Wembley
Middlesex
United Kingdom
HA9 0LB

AMERICAPITAL PLC
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £
Administrative expenses		(12,000)
Loss on ordinary activities before taxation	3	(12,000)
Tax on (loss)/profit on ordinary activities	4	-

Loss on ordinary activities after taxation	(12,000)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

AMERICAPITAL PLC
BALANCE SHEETS
AS AT 31 DECEMBER 2012

	Notes	Group	Company
		2012	2012
		£	£
Fixed assets			
Tangible assets	6	12,518,378	-
Investments	7	2,630,705	12,061,930
		15,149,083	12,061,930
Current assets			
Debtors	8	712	-
Creditors: amounts falling due within one year	9	(3,055,835)	(12,000)
Net current liabilities		(3,055,123)	(12,000)
Total assets less current liabilities		12,093,960	12,049,930
Capital and reserves			
Called up share capital	10	12,061,930	12,061,930
Profit and loss account	11	32,030	(12,000)
Shareholders' funds	12	12,093,960	12,049,930

Approved by the Board and authorised for issue on 29 October 2013

Viktor Sauter
Director

Company Registration No. 07877347

AMERICAPITAL PLC
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	£	2012
		£
Net cash inflow/(outflow) from operating activities		3,043,123
Capital expenditure		
Payments to acquire intangible assets	44,030	
Payments to acquire tangible assets	(15,149,083)	

Net cash outflow for capital expenditure		(15,105,053)
Net cash outflow before management of liquid resources and financing		(12,061,930)
Financing		
Issue of ordinary share capital	2,452,110	
Issue of preference share capital	9,609,820	
Issue of shares	12,061,930	
Decrease in debt	-	
Net cash inflow/(outflow) from financing		12,061,930
Decrease in cash in the year		-

AMERICAPITAL PLC
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

1 Reconciliation of operating loss to net cash inflow/(outflow) from operating activities	2012 £
Operating (loss)/profit	(12,000)
Increase in debtors	(712)
Increase in creditors within one year	3,055,835
Net cash inflow/(outflow) from operating activities	3,043,123

2 Analysis of net debt	1 January 2012 £	Cash flow £	Other non- cash changes £
Net cash:			
Net debt	-	-	-

3 Reconciliation of net cash flow to movement in net debt	2012 £
Decrease in cash in the year	-
Movement in net debt in the year	-
Opening net debt	-
Closing net debt	-

AMERICAPITAL PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold - Nil

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss	2012
	£
Operating loss is stated after charging:	
Fees payable to the group's auditor for the audit of the group's annual accounts (company £ 6,000; 2011: £-0)	6,000

4 Taxation	2012
Total current tax	-
Factors affecting the tax charge for the year	
Loss on ordinary activities before taxation	(12,000)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation	-

tax of 0.00% (2011 - 0.00%)

Current tax charge for the year	-

5 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	2012
	£
Holding company's loss for the financial year	-

6 Tangible fixed assets

Group

	Land and buildings Freehold
	£
Cost	
At 1 January 2012 & at 31 December 2012	12,518,378
Depreciation	
At 1 January 2012 & at 31 December 2012	-
Net book value	
At 31 December 2012	12,518,378
At 31 December 2011	-

7 Fixed asset investments

Group

	Shares in group undertakings
	£
Cost	
At 1 January 2012	-
Additions	2,630,705
At 31 December 2012	2,630,705
Net book value	
At 31 December 2012	2,630,705

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Company

	Shares in

	group undertakings
	£
Cost	
At 1 January 2012 & at 31 December 2012	12,061,930
Net book value	
At 31 December 2012	12,061,930

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Ecuador Properties S.A	Ecuador	Ordinary	100
Americapital S.A	Ecuador	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

7 Fixed asset investments (continued)

Ecuador Properties S.A	Purchase, sale and management of land and rainforest timber
Americapital S.A	Analysis, research and advice on investment opportunities in Ecuador

8 Debtors

	Group 2012	Company 2012
	£	£
Other debtors	712	-

9 Creditors: amounts falling due within one year

	Group 2012	Company 2012
	£	£
Director's current accounts	3,043,835	-

Accruals and deferred income	12,000	12,000
	3,055,835	12,000

10 Share capital

	2012
	£
Allotted, called up and fully paid	
15,000,367 Ordinary Shares of 16p each	2,452,110
29,392,323 Preference Shares of 33p each	9,609,820
	12,061,930

11 Statement of movements on profit and loss account

Group

	Profit and loss account
	£
Loss for the year	(12,000)
Goodwill written off	44,030
Balance at 31 December 2012	32,030

Company

	Profit and loss account
	£
Loss for the year	(12,000)

12 Reconciliation of movements in shareholders' funds

Group	2012 £
Loss for the financial year	(12,000)
Proceeds from issue of shares	12,061,930
Goodwill written-off	44,030
Net addition to shareholders' funds	12,093,960
Opening shareholders' funds	-
Closing shareholders' funds	12,093,960

Company	2012 £
Loss for the financial year	(12,000)
Proceeds from issue of shares	12,061,930
Net addition to shareholders' funds	12,049,930
Opening shareholders' funds	-

Closing shareholders' funds	12,049,930

13 Employees

Number of employees
There were no employees during the year apart from the directors