Company registration number 00493373 (England and Wales)

CORRIE MACCOLL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CORRIE MACCOLL LIMITED

COMPANY INFORMATION

Directors	Mr J H Loh	
	Mr T K Wong	
	Mr W Sun	(Appointed 21 May 2024)
Secretary	TMF Corporate Administration Services Limited	
Company number	00493373	
Registered office	40 Gracechurch Street London EC3V 0BT	
Auditor	Rouse Audit LLP 55 Station Road Beaconsfield Buckinghamshire HP9 1QL	

CORRIE MACCOLL LIMITED

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

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

Mr X Li	(Resigned 21 May 2024)
Mr A Trevatt	(Resigned 18 February 2025)
Mr J H Loh	
Mr L C Chestnutt	(Resigned 12 August 2024)
Mr T K Wong	
Mr W Sun	(Appointed 21 May 2024)

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 profit or loss of the company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company’s auditor is unaware. Additionally, the directors individually 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 company’s auditor is aware of that information.

On behalf of the board

Mr J H Loh
Director
17 June 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF CORRIE MACCOLL LIMITED

Opinion

We have audited the financial statements of Corrie MacColl Limited (the 'company') for the year ended 31 December 2024 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management, we identified the laws and regulations applicable to the company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates detailed in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual bank transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

This report is made solely to the company’s member 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 member, those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s member, for our audit work, for this report, or for the opinions we have formed.

David Sharp (Senior Statutory Auditor)
For and on behalf of Rouse Audit LLP

17 June 2025

Chartered Accountants
Statutory Auditor

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

CORRIE MACCOLL LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 $	2023 $
Revenue	**2**	1,660,618	1,795,977
Administrative expenses		(1,591,773)	(2,416,310)
Operating profit/(loss)	**3**	68,845	(620,333)
Finance costs	**6**	(225,989)	(246,370)
Loss before taxation		(157,144)	(866,703)
Taxation	**7**	26,069	35,746
Loss and total comprehensive income for the financial year		(131,075)	(830,957)

The income statement has been prepared on the basis that all operations are continuing operations.

CORRIE MACCOLL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 $	2023 $
Fixed assets			
Right of use assets	**8**	143,602	-
Investments	**9**	336,435,295	336,435,295
		336,578,897	336,435,295
Current assets			
Trade and other receivables	**11**	57,266,956	57,078,529
Cash and cash equivalents		186,456	189,483
		57,453,412	57,268,012
Current liabilities			
Borrowings	**13**	2,000,000	2,450,000
Trade and other payables	**14**	7,828,230	7,069,556
Obligations under finance leases	**15**	151,403	-
		9,979,633	9,519,556
Net current assets		47,473,779	47,748,456
Total assets less current liabilities		384,052,676	384,183,751
Non-current liabilities			
Trade and other payables	**14**	203,965,380	203,965,380
Net assets		180,087,296	180,218,371
Equity			
Called up share capital	**17**	71,474	71,474
Other reserves		189,175,450	189,175,450
Retained earnings		(9,159,628)	(9,028,553)
Total equity		180,087,296	180,218,371

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 17 June 2025 and are signed on its behalf by:

Mr J H Loh
Director

Company Registration No. 00493373

CORRIE MACCOLL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Other reserves	Retained earnings	Total
	$	$	$	$
Balance at 1 January 2023	71,474	189,175,450	(8,197,596)	181,049,328
Year ended 31 December 2023:				
Loss and total comprehensive income for the year	-	-	(830,957)	(830,957)
Balance at 31 December 2023	71,474	189,175,450	(9,028,553)	180,218,371
Year ended 31 December 2024:				
Loss and total comprehensive income for the year	-	-	(131,075)	(131,075)
Balance at 31 December 2024	71,474	189,175,450	(9,159,628)	180,087,296

1 Accounting policies

Company information

Corrie MacColl Limited is a private company limited by shares incorporated in England and Wales. The registered office is 40 Gracechurch Street, London, EC3V 0BT. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following exemptions:

- IFRS 7 - disclosures regarding financial instruments;
- IAS 1 - requirement to disclose the company's objectives, policies and processes for managing capital;
- IAS 7 - requirement to produce a statement of cash flows and related notes;
- IAS 8 - requirement to disclose information about the impact of standards not yet effective; and
- IAS 24 - requirement to disclose remuneration of key management personnel and intragroup transactions.

Where required, equivalent disclosures are given in the group accounts of Halcyon Agri Corporation Limited. The group accounts of Halcyon Agri Corporation Limited are available to the public and can be obtained as set out in note 18.

1.2 Going concern

The directors, having considered a period in excess of 12 months from the date of approval of these financial statements, believe that the company will have sufficient working capital to continue in operation for the foreseeable future.

The company is dependent on Halcyon Agri Corporation Limited, a parent undertaking, and the directors of this company have expressed a willingness to support the company for a period of at least twelve months following the signing of these financial statements.

Consequently, the directors have prepared the financial statements on a going concern basis.

1.3 Revenue

Revenue represents amounts receivable for head office services on a cost plus basis. These services are recognised to match the costs to which they relate.

1.4 Non-current investments

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.

1.5 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1 Accounting policies **(Continued)**

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.
Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company’s obligations are discharged, cancelled, or they expire.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

1 Accounting policies **(Continued)**

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the company's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 Functional currency

The financial statements are prepared in US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest $.

2 Revenue

	2024	**2023**
	$	**$**
Revenue analysed by class of business		
Management charges	1,660,618	1,795,977

	2024	**2023**
	$	**$**
Revenue analysed by geographical market		
Europe	576,542	764,109
Rest of World	1,084,076	1,031,868
	1,660,618	1,795,977

3 Operating profit/(loss)

	2024	2023
Operating profit/(loss) for the year is stated after (crediting)/charging:	$	$
Exchange (gains)/losses	(21,843)	91,495
Fees payable to the company's auditor for the audit of the company's financial statements	30,708	33,570
Depreciation on right of use assets	144,920	-

4 Employees

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

	2024 Number	2023 Number
	4	6

Their aggregate remuneration comprised:

	2024 $	2023 $
Wages and salaries	490,356	660,983
Social security costs	62,400	84,564
Retirement benefit schemes	45,683	28,120
	598,439	773,667

Total employee benefits have been recorded in administrative expenses of the Statement of Comprehensive Income.

5 Directors' remuneration

	2024 $	2023 $
Remuneration for qualifying services	145,397	272,542
Company contributions to retirement benefit schemes	6,418	10,650
	151,815	283,192

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2024	2023
Remuneration for qualifying services	n/a	273,107

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

6 Finance costs

	2024	2023
	$	$
Interest on financial liabilities measured at amortised cost:		
Interest on lease liabilities	11,817	-
Interest on other loans	214,172	246,370
	225,989	246,370

7 Taxation

	2024	2023
	$	$
Current tax		
Group relief surrender	(26,069)	(35,746)

The charge for the year can be reconciled to the loss per the income statement as follows:

	2024	2023
	$	$
Loss before taxation	(157,144)	(866,703)
Expected tax credit based on a corporation tax rate of 25.00% (2023: 23.52%)	(39,286)	(203,849)
Effect of expenses not deductible in determining taxable profit	-	27
Effect of change in UK tax rate	-	(10,585)
Foreign exchange differences	111	(206)
Deferred tax not recognised	13,106	178,867
Taxation credit for the year	(26,069)	(35,746)

The company has estimated tax losses of approximately $7,078,395 (2023: $7,026,849) available to carry forward against future trading profits.

At the balance sheet date there is an unprovided deferred tax asset in respect of tax losses of approximately $1,769,599 (2023: $1,756,712).

8 Right of use assets

	Building
	$
Cost	
Additions - purchased	288,522
At 31 December 2024	288,522

8 Right of use assets **(Continued)**

	Building
	$
Accumulated depreciation	
Charge for the year	144,920
At 31 December 2024	144,920
Carrying amount	
At 31 December 2024	143,602

Amounts recognised in profit and loss

	2024	2023
	$	$
Depreciation expense on right of use assets	144,920	-
Interest expense on lease liabilities	11,817	-
	156,737	-

9 Investments

	Current		Non-current	
	2024	2023	2024	2023
	$	$	$	$
Investments in subsidiaries	-	-	336,435,295	336,435,295

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

10 Subsidiaries and associates

Details of the company's subsidiaries and associates at 31 December 2024 are as follows:

Name of undertaking	Registered office	Ownership interest (%)	Voting power held (%)	Nature of business
Corrie MacColl Plantations Pte. Ltd.	Singapore	100	100	Holding company
Corrie MacColl International Pte. Ltd.	Singapore	100	100	Holding company
JFL Agro Pte. Ltd.	Singapore	100	100	Holding company
JFL Holdings Sdn. Bhd.	Malaysia	100	100	Natural rubber and oil palm plantation
Societe de Developpement du Caoutchouc Camerounais S.A.	Cameroon	100	100	Holding company
Hevea Cameroun S.A.	Cameroon	90	90	Natural rubber plantation and processing
Sud Cameroun Hevea S.A,	Cameroon	80	80	Natural rubber plantation and processing
Corrie MacColl Deutschland GmbH	Germany	100	100	Other business support service activities
Corrie MacColl Ithalat ve Ihracat Anonim Sirketi	Turkey	100	100	Other business support service activities
Corrie MacColl Europe B.V.	Netherlands	100	100	Distributes natural rubber and latex products and investment holding
Corrie MacColl Rubber Ltd	UK	100	100	Other business support service activities
Kelvin Terminals B.V. .	Netherlands	100	100	Storage and trading of natural rubber, latex and synthetic rubber
Corrie MacColl North America Inc	USA	100	100	Distribution and trading of natural rubber, latex and synthetic rubber
Corrie MacColl Malaysia Sdn. Bhd	Malaysia	100	100	Natural rubber trading and distribution
Corrie MacColl Holdings, Inc.	USA	100	100	Holding company
Corrie MacColl (Thailand) Co., Ltd.	Thailand	49	49	Holding company
Corrie MacColl Hatyai Co., Ltd.	Thailand	100	100	Trading and distribution of natural rubber, latex and synthetic rubber

11 Trade and other receivables

	2024 $	2023 $
Amounts owed by related parties	57,242,128	57,037,944
Prepayments and accrued income	24,828	40,585
	57,266,956	57,078,529

12 Liabilities

		Current		Non-current	
		2024	2023	2024	2023
	Notes	$	$	$	$
Borrowings	13	2,000,000	2,450,000	-	-
Trade and other payables	14	7,828,230	7,069,556	203,965,380	203,965,380
Lease liabilities	15	151,403	-	-	-
		9,979,633	9,519,556	203,965,380	203,965,380

13 Borrowings

	2024	2023
	$	$
Borrowings held at amortised cost:		
Loans from subsidiary undertakings	2,000,000	2,450,000

14 Trade and other payables

	Current		Non-current	
	2024	2023	2024	2023
	$	$	$	$
Amount owed to parent undertaking	-	-	203,965,380	203,965,380
Amounts owed to subsidiary undertakings	7,785,883	7,024,678	-	-
Accruals and deferred income	42,347	44,878	-	-
	7,828,230	7,069,556	203,965,380	203,965,380

15 Lease liabilities

Analysis of leases

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2024	2023
	$	$
Current liabilities	151,403	-

16 Retirement benefit schemes

	2024	2023
Defined contribution schemes	$	$
Charge to profit or loss in respect of defined contribution schemes	45,683	28,120

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

	2024	2023	2024	2023
Ordinary share capital	**Number**	**Number**	**$**	**$**
Issued and fully paid				
Ordinary of $1.42948 each	50,000	50,000	71,474	71,474

18 Parent undertakings and controlling party

The immediate parent undertaking is Halcyon Agri Corporation Limited, a company incorporated in Singapore.

As of date of this report, Hainan Province Agribusiness Investment Holding Group Co., Ltd. (the ultimate parent undertaking of Hainan rubber) is the ultimate undertaking and ultimate controlling party of the company.

The smallest group and largest group for which consolidated financial statements are prepared is that headed up by Halcyon Agri Corporation Limited. Copies of the groups accounts are available from the office of the company registered at 180 Clemenceau Avenue, #05-02, Haw Par Centre, Singapore, 239922.