

Company Number 4162533

Omega Commodities Limited

**Director's Report and financial statements
for the year ended 31 December 2013**

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Omega Commodities Limited

Report and financial statements For the year ended 31 December 2013

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Omega Commodities Limited

Officers and advisers

Directors

George Andreou

Registered office

Kenton House
666 Kenton Road
Harrow
Middlesex HA3 9QN
United Kingdom

Secretary

Xamitin Limited
75 Prodromou Avenue
Oneworld Parkview House
2063 Nicosia
Cyprus

Auditors

BDO Limited
1 Erethiou Street
Antonios Zenios Tower
Engomi
2413 Nicosia
Cyprus

Company number 4162533

Omega Commodities Limited
Director's report
for the year ended 31 December 2013

Financial statements

The director presents herewith his report and financial statements for the year ended 31 December 2013.

Statement of Directors' responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

In preparing the financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records 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. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

The Director is responsible for the maintenance and integrity of the financial and corporate information contained on the Company's website. The legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

The director of the Company who held office at the date of approval of this annual report confirms that

- So far as he is aware, there is no relevant audit information, information needed by the Company's auditors in connection with preparing their report, of which the Company's auditors are unaware; and
- He has taken all the steps that he ought to have taken as Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Omega Commodities Limited**Directors' report*****for the year ended 31 December 2013 (continued)******Presentation currency***

The directors have decided, as in preceding year, to present the Financial Statements of the Company for the year 2013 in US\$. The functional currency of the primary economic environment in which the Company is operating is US\$ and the director has taken the decision to present the Financial Statements in US\$ as in his opinion, this currency best reflects the economic substance of underlying events, transactions and circumstances relevant to the Company.

Principal activity and review of the business

The company maintains a branch in the Republic of Cyprus from where its effective control is exercised.

The principal activity of the company continues to be that of marketing feed and grain commodities.

The director draws attention to note 1 where it is stated that the Company has carried out minimal commodities trade since March 2011 up to the current date. However, the director is currently reviewing the commodities market for opportunities and actively seeking suitably profitable contracts. Adequate finance has been obtained to take advantage of business opportunities and the director considers the state of affairs to be satisfactory.

The profit and loss account for the period is set out on page 8. During the year ended 31 December 2013 the Company has generated turnover of \$ 687k (2012: \$2.246k), profit after tax of \$98k (2012: \$205k) and has net assets of \$304k as at 31 December 2013 (2012: \$206k).

Dividends

During the year ended 31 December 2013 the Company declared dividends amounting to US\$300.000 (2012: US\$614.272).

Directors

The director during the year was George Andreou.

Director's interests

The director does not have a beneficial interest in the share capital of the company.

Omega Commodities Limited
Directors' report
for the year ended 31 December 2013(continued)

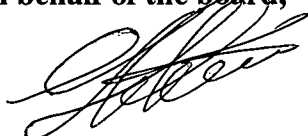
Post balance sheet events

During September 2014, the shareholders transferred the necessary amounts to settle the balances due to the Company at 31 December 2013. There were no other material post balance sheet events, which have a bearing on the understanding of the financial statements.

Auditors

The auditors, BDO Limited will be reappointed in accordance with section 485 of the Companies Act 2006.

On behalf of the board,



George Andreou
Director

Date: ...29/9/2014....

Independent auditors' report to the members of Omega Commodities Limited

We have audited the financial statements of Omega Commodities Limited for the year ended 31 December 2013 on pages 7 to 16. 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 that we are required to state to them 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 members as a body, for our audit work, or opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 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 (APB'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 Director's Report to identify material inconsistencies with the audited financial statements and identify any information that is apparently materially incorrect or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practices; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006;

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. The Company did not enter into any binding contracts during 2013 and up to the date of the signing of these financial statements. However, the Company is still actively seeking suitably profitable contracts. These conditions indicate the existence of a material uncertainty which may cast doubt about the Company's ability to continue as a going concern. In the event that the Company is not considered to be a going concern, there would be no material effect on the financial position of the Company as at 31 December 2013 as presented in these financial statements. Consequently, the financial statements did not include any adjustments that would result if the Company was unable to continue as a going concern.

Opinion on other matter prescribed by Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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, 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;



Karlos A Zangoulos (Senior statutory auditor)

For and behalf of BDO Ltd, Statutory Auditor
1 Erethiou Street
Antonis Zenios Tower
Engomi
2413 Nicosia
Cyprus

29/9/2014.....

**Profit and loss account
for the year ended 31 December 2013**

	<u>Note</u>	2013 US\$	2012 US\$
Turnover	3	686.723	2.246.198
Cost of sales		(281.429)	(1.755.971)
Gross profit		405.294	490.227
Administrative expenses		(279.657)	(279.606)
Profit on ordinary activities before interest	4	125.637	210.621
Interest receivable and similar income	5	-	390
Interest payable and similar charges	6	(10.880)	(6.102)
Profit on ordinary activities before taxation		114.757	204.909
Taxation on profit on ordinary activities	7	(17.102)	(147)
Profit on ordinary activities after taxation being profit for the financial year		97.655	204.762

None of the company's activities were acquired or discontinued during the above two years and there were no recognized gains and losses for the current year and the previous financial year other than those included in the profit and loss account.

The notes on pages 9 to 16 form part of these financial statements.

Balance sheet
as at 31 December 2013

	<u>Note</u>	<u>2013</u> <u>US\$</u>	<u>2012</u> <u>US\$</u>
Fixed assets			
Tangible fixed assets	8	925	1.934
Current assets			
Debtors	9	123.418	556.975
Cash at bank and in hand		21.523	259.239
		144.941	816.214
Creditors: amounts falling due within one year	10	(142.005)	(611.942)
Net current assets		2.936	204.272
Total assets less current liabilities		3.861	206.206
Capital and reserves			
Called-up share capital	11	1.444	1.444
Profit and Loss account	12	2.417	204.762
Shareholders' funds	13	3.861	206.206

The financial statements were approved by the director on29/9/2014.



.....
 George Andreou
 Director

The notes on pages 9 to 16 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2013****1 General*****Incorporation***

The company was incorporated in the United Kingdom, on 19 February 2001 as a limited liability company in accordance with the provisions of the companies Act 1985.

Its registered office is at Kenton House, Kenton Road 666, Harrow Middlesex HA3 9QN, United Kingdom.

The Company has an established place of business in the Republic of Cyprus (Branch), from where the management is exercised.

Principal activity

The principal activity of the company during the year continues to be that of marketing feed and grain commodities.

The Company has carried out minimal commodities trade since March 2011 up to the current date. However, the director is currently reviewing the commodities market for opportunities and actively seeking suitably profitable contracts.

2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

Basis of preparation

The financial statements, which are expressed in United States Dollars, have been prepared in accordance with Accounting Standards issued by the United Kingdom Accounting Standards Board, and the provisions of the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The Company has taken advantage of the exemption in financial reporting standard No1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small company.

Revenue and expenditure recognition

Turnover comprises the invoice value of goods sold, net of value added tax and trade discounts. Revenue is recognised at the moment that significant risks and rewards of ownership of the goods have been transferred to the buyer.

Compensation income is recognized on a cash basis.

Other revenues and all expenditure are recognised as earned or incurred on an accruals basis.

**Notes to the financial statements
for the year ended 31 December 2013****2 Accounting policies (continued)*****Foreign currencies***

The books and records of the company are maintained in United States Dollars, which is the principal operating and reporting currency of the company.

Foreign currency transactions are translated into United States Dollars at the rate of exchange ruling at the time of the transaction. Monetary assets and liabilities, denominated in foreign currencies, are translated to United States Dollars at the rate of exchange ruling at the balance sheet date.

Exchange differences arising thereon are charged to the profit and loss account.

Taxation

Provision is made for income tax on the taxable profit for the year at the appropriate rate in force.

The company's operations are carried out by its Cyprus branch and are subject to taxation in Cyprus by virtue of the fact that the branch is managed and controlled from Cyprus by its Cyprus resident director.

Fixed assets

All fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is calculated using the straight-line method to write off the cost of the fixed asset over its estimated useful life. The annual depreciation rate is as follows:

	%
Computer hardware	20
Computer software	33 1/3

Stocks

Stocks are stated at the lower of cost and net realizable value after making due allowance for obsolete and slow-moving stocks.

**Notes to the financial statements
for the year ended 31 December 2013**

3 Turnover

	2013 US\$	2012 US\$
Sales of commodities	-	1,698,436
Compensation received (I)	686,723	547,762
	<u>686,723</u>	<u>2,246,198</u>

The turnover is attributable to one continuing activity being that of marketing feed and grain commodities and is wholly generated from geographical markets outside the United Kingdom.

Analysis by geographical market:

	2013 US\$	2012 US\$
Europe	-	1,698,436
	<u>-</u>	<u>1,698,436</u>

- (I) Compensation received represents compensation in relation to a successful claim against a Greek supplier for breaching its obligation under supply contracts. The compensation carries interest at the rate of 5%. The arbitrator has found in favour of the Company.

Due to doubts about the financial position of the Greek supplier, the Company is only recognising income on a cash basis.

4 Operating profit

Operating profit is stated after charging the following:

	2013 US\$	2012 US\$
Depreciation on tangible fixed assets – owned by company	1,009	2,309
Audit fees	4,819	4,627

**Notes to the financial statements
for the year ended 31 December 2013**

5 Interest receivable and similar income

	2013 US\$	2012 US\$
Realized exchange differences	-	390
	-	390

6 Interest payable and similar charges

	2013 US\$	2012 US\$
Bank charges and interest	6.808	6.033
Interest on bank overdraft	-	28
Realized exchange differences	4.072	41
	10.880	6.102

7 Tax on profit on ordinary activities

	2013 US\$	2012 US\$
Corporation tax	3.210	-
Prior year taxes	-	147
Withholding tax on compensation interest received from abroad	13.892	-
	17.102	147

The tax charge is in respect of Cyprus corporation tax computed at the rate of 12.5 per cent on the chargeable profit for the year with regard to the operations of the Company that are carried out through its Branch in Nicosia, Cyprus for the year ended 31 December 2013.

The branch is managed and controlled in Cyprus and accordingly profits generated from its operations are subject to tax in the Cyprus Republic. The director is of the opinion that in accordance with the provisions of the Cyprus and the United Kingdom Treaty no further taxation is payable in the United Kingdom.

Notes to the financial statements for the year ended 31 December 2013

7 Tax on profit on ordinary activities (continued)

The tax assessed for the period differs from the standard rate of taxation applicable to the Company of 12.5% (2012: 10%). The differences are explained below:

	2013 US\$	2012 US\$
Profit on ordinary activities before tax	114.757	204.909
Tax at the applicable tax rate of 12.5% (2012: 10%)	14.345	20.491
Tax effect of expenses not deductible for tax purposes	126	231
Tax effect of allowances and income not subject to tax	(126)	(231)
Tax effect of tax losses brought forward	(398)	(20.491)
Additional tax	292	-
Prior year tax	-	147
Overseas tax in excess of credit claim used	2.863	-
Current tax charge for the year	17.102	147

8 Tangible fixed assets

	Furniture, fixtures and office equipment US\$
Cost	
At 1 January 2013	9.294
Additions	-
Disposals	-
At 31 December 2013	9.294
Depreciation	
At 1 January 2013	7.360
Charge for the year	1.009
On disposals	-
At 31 December 2013	8.369
Net book value	
At 31 December 2013	925
At 31 December 2012	1.934

**Notes to the financial statements
for the year ended 31 December 2013**

9 Debtors

	2013 US\$	2012 US\$
Due within one year:		
Prepayments	892	843
Refundable VAT	10.722	8.088
Shareholder's current account (note 14)	111.460	-
Other receivables	344	548.044
	<u>123.418</u>	<u>556.975</u>
Due after more than one year:	-	-
	<u>123.418</u>	<u>556.975</u>

10 Creditors: amounts falling due within one year

	2013 US\$	2012 US\$
Trade creditors	126.515	72.000
Trade creditor due to related party (note 14)	-	61.035
Shareholder's current account (note 14)	-	389.245
Other creditors	12.280	89.662
Tax liability	3.210	-
	<u>142.005</u>	<u>611.942</u>

11 Share capital

	2013 US\$	2012 US\$
Allotted, called up and fully paid 1.000 ordinary shares of Stg£1 each	<u>1.444</u>	<u>1.444</u>

Notes to the financial statements for the year ended 31 December 2013

12 Reconciliation of Reserves

	2013 <u>US\$</u>	2012 <u>US\$</u>
Balance at 1 January	204.762	614.272
Income for the year	97.655	204.762
Dividends paid	(300.000)	(614.272)
Balance at 31 December	<u>2.417</u>	<u>204.762</u>

13 Reconciliation on movement of shareholders' funds

	2013 <u>US\$</u>	2012 <u>US\$</u>
Retained profit for the financial year	97.655	204.762
Dividends paid	(300.000)	(614.272)
Opening shareholders' funds	206.206	615.716
Closing shareholders' funds	<u>3.861</u>	<u>206.206</u>

14 Related party transactions

The Company is owned by a number of individual shareholders, without any individual having a controlling interest. Therefore the Company does not have an ultimate controlling party.

The following transactions were carried out with parties related by virtue of common control:

	2013 <u>US\$</u>	2012 <u>US\$</u>
Sales	-	1.698.436
	<u>2013 US\$</u>	<u>2012 US\$</u>
Fines and shortages (included in cost of sales)	-	61.079
	<u>2013 US\$</u>	<u>2012 US\$</u>
Balances due to shareholders (interest free, no set repayment terms)	-	389.245

**Notes to the financial statements
for the year ended 31 December 2013**

14 Related party transactions (continued)

	2013 US\$	2012 US\$
Balances due from shareholders (interest free, no set repayment terms)	111.460	-
	2013 US\$	2012 US\$
Trade creditor due to related company	-	61.035

15 Commitments and contingencies

Company's management is not aware of any other actual, pending or threatened claims against the company.

16 Post balance sheet events

During September 2014, the shareholders transferred the necessary amounts to settle the balances due to the Company at 31 December 2013. There were no other material post balance sheet events, which have a bearing on the understanding of the financial statements.

Auditors report on pages 5 and 6