

REGISTERED NUMBER OC318838

ABRACO TRADING LLP

FINANCIAL STATEMENTS

31 DECEMBER 2010

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ABRACO TRADING LLP

FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2010 TO 31 DECEMBER 2010

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ABRACO TRADING LLP

DESIGNATED MEMBERS AND ADVISORS

DESIGNATED MEMBERS

Paul Reinhart AG
Wallons Inc
P J Clark

REGISTERED OFFICE

Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

AUDITOR

Ian S Anderson
Chartered Accountants
Chartam House
16 College Avenue
Maidenhead
Berkshire
SL6 6AX

ABRACO TRADING LLP

THE REPORT OF THE MEMBERS

PERIOD FROM 1 JULY 2010 TO 31 DECEMBER 2010

The members have pleasure in presenting their report and the financial statements of the LLP for the period from 1 July 2010 to 31 December 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the limited liability partnership in the period under review was that of holding investments

Abraco Trading LLP has changed its accounting period to 31 December

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The loss for the period available for distribution to members was \$(7,316) (2010 \$(1,336,520))

DESIGNATED MEMBERS

The following were designated members during the period

Paul Reinhart AG
Wallons Inc
P J Clark

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members initial capital contributions totalled £100 as specified in the Members' Agreement dated 15 March 2006 similarly, the Members' Agreement stipulates that qualifying members share profits and losses equally Any person subsequently admitted as a member shall be required to contribute cash as capital in such amount as may be determined by the Designated Members at the time of admission

Working capital and other funding requirements are met by loans provided by the members, such loans are being contributed in proportion to members' respective profit sharing interests There are no provisions for the payment of interest on amounts so contributed

Any decision to divide profits, to change the members entitlement to profits, or to return capital to members must be approved by all of the members

Loan repayments or withdrawal of profits shall be at the discretion of the members and in consideration of the ongoing trading requirements of the business

RESPONSIBILITIES OF THE MEMBERS

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

ABRACO TRADING LLP

THE REPORT OF THE MEMBERS *(continued)*

PERIOD FROM 1 JULY 2010 TO 31 DECEMBER 2010

In so far as the members are aware

- there is no relevant audit information of which the LLP's auditor is unaware, and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

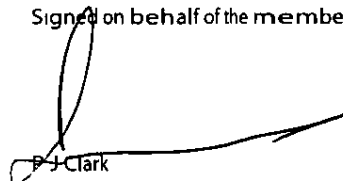
Ian S Anderson is deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008

SMALL LLP PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008)

Registered office
Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

Signed on behalf of the members



P J Clark
Designated member

Approved by the members on 27.09.2011

ABRACO TRADING LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRACO TRADING LLP

PERIOD FROM 1 JULY 2010 TO 31 DECEMBER 2010

I have audited the financial statements of Abraco Trading LLP for the period from 1 July 2010 to 31 December 2010 on pages 6 to 11, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the basis of the accounting policies set out on page 8

This report is made solely to the LLP's members, as a body, in accordance with Section 495 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006). My audit work has been undertaken so that I might state to the LLP's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for my audit work, for this report, or for the opinions I have formed

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006). I also report to you whether in my opinion the information given in the Members' Report is consistent with the financial statements

In addition I report to you if, in my opinion, the LLP has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed

I read the Members' Report and consider the implications for my report if I become aware of any apparent misstatements within it

BASIS OF AUDIT OPINION

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements

ABRACO TRADING LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRACO TRADING LLP *(continued)*

PERIOD FROM 1 JULY 2010 TO 31 DECEMBER 2010


OPINION

In my opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 31 December 2010 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- the information given in the Members' Report is consistent with the financial statements

Chartam House
16 College Avenue
Maidenhead
Berkshire
SL6 6AX

27/9/11


IAN S ANDERSON FCA FCCA (Senior
Statutory Auditor)
For and on behalf of
IAN S ANDERSON
Chartered Accountants
& Statutory Auditor

ABRACO TRADING LLP

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 JULY 2010 TO 31 DECEMBER 2010

	Note	Period from 1 Jul 10 to 31 Dec 10 \$	Year to 30 Jun 10 \$
TURNOVER		-	-
Administrative expenses		<u>7,316</u>	<u>36,460</u>
OPERATING LOSS	2	(7,316)	(36,460)
Other provisions		-	(1,300,060)
LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(7,316)</u>	<u>(1,336,520)</u>

The notes on pages 8 to 11 form part of these financial statements.

ABRACO TRADING LLP

BALANCE SHEET

31 DECEMBER 2010

	Note	31 Dec 10 \$	30 Jun 10 \$
FIXED ASSETS			
Investments	4	-	-
CREDITORS. Amounts falling due within one year	5	12,383	5,067
TOTAL ASSETS LESS CURRENT LIABILITIES		(12,383)	(5,067)
NET LIABILITIES ATTRIBUTABLE TO MEMBERS		(12,383)	(5,067)
REPRESENTED BY:			
Loans and other debts due to members			
Members' capital classified as a liability under FRS 25	8	1,336,855	1,336,855
EQUITY			
Members' other interests - members' capital	9	174	174
Members' other interests - other reserves	9	(1,349,412)	(1,342,096)
		(1,349,238)	(1,341,922)
		(12,383)	(5,067)
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	8	1,336,855	1,336,855
Members' other interests	9	(1,349,238)	(1,341,922)
		(12,383)	(5,067)

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members and authorised for issue on 27 09 2011 and are signed on their behalf by


PJ Clark
Designated Member

Registered Number OC318838

The notes on pages 8 to 11 form part of these financial statements

ABRACO TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2010 TO 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

At the balance sheet date the accumulated deficit totalled \$12,383. Notwithstanding the deficit the financial statements have been prepared on a going concern basis as the members have been assured that financial support for the joint venture will be continued to a level sufficient to facilitate continuation of operation for the foreseeable future.

Investments

Fixed asset investments are stated at original cost less any provision required to reflect a permanent diminution in value.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008). A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Foreign currencies

The financial statements are produced in US Dollars as this is the fundamental trading currency of the business. Assets and liabilities in other currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are translated into US Dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Capital contributions specified in currencies other than US Dollars are translated at the rates of exchange ruling at the date of origination and are reported subsequently at that fixed rate. The average and year end rates were US\$ 1 = GBP 0.64084 and 0.64638 respectively.

ABRACO TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2010 TO 31 DECEMBER 2010

2 OPERATING LOSS

Operating loss is stated after charging/(crediting)

	Period from 1 Jul 10 to 31 Dec 10 \$	Year to 30 Jun 10 \$
Net profit on foreign currency translation	-	(217)
Auditor's remuneration	<u>1,500</u>	<u>1,500</u>
	31 Dec 10 \$	30 Jun 10 \$
Auditor's remuneration - audit of the financial statements	<u>1,500</u>	<u>1,500</u>

3 INFORMATION IN RELATION TO MEMBERS

	Period from 1 Jul 10 to 31 Dec 10 No	Year to 30 Jun 10 No
The average number of members during the year was	<u>3</u>	<u>3</u>
	Period from 1 Jul 10 to 31 Dec 10 \$	Year to 30 Jun 10 \$
The average members remuneration during the year was	<u>-</u>	<u>-</u>

4. INVESTMENTS

	Unlisted investments \$
COST	
At 1 July 2010 and 31 December 2010	<u>1,300,060</u>
AMOUNTS WRITTEN OFF	
At 1 July 2010 and 31 December 2010	<u>1,300,060</u>
NET BOOK VALUE	
At 31 December 2010 and 30 June 2010	<u>-</u>

ABRACO TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2010 TO 31 DECEMBER 2010

4 INVESTMENTS (continued)

Holdings of more than 20%

The limited liability partnership holds more than 20% of the share capital of the following companies

	Country of registration or incorporation	Class of shares	Shares held
Tradeagro Comercio Agrícola Importaca Exportaca	Brazil	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal Activity	Capital and reserves 2010 \$	Loss for the year 2010 \$
Tradeagro Comercio Agrícola Importaca Exportaca	Cotton trader	(587,308)	(241,286)

In the year ended 31 December 2010, the company incurred a trading loss of US\$241,286. In view of the loss incurred and the ongoing volatility of cotton prices the Designated Members are of the opinion that the company will not earn enough in the foreseeable future to return to a sound financial structure, and that financial support from the shareholders will be necessary. As such a provision has been made for the investment in full.

5 CREDITORS: Amounts falling due within one year

	31 Dec 10 \$	30 Jun 10 \$
Other creditors	<u>12,383</u>	<u>5,067</u>

6 TRANSACTIONS WITH THE MEMBERS

In the event of a winding up, loans and other debts due to members rank for settlement only after payment of the debts and expenses of winding up, and after the setting up of any reserve considered reasonably necessary to meet any contingent and unforeseen liabilities or obligations of the LLP or of the members arising out of their membership of the LLP.

Unsecured creditors of the LLP have general protection by the Insolvency legislation.

7 RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard for Smaller Entities (effective April 2008).

8 LOANS AND OTHER DEBTS DUE TO MEMBERS

	31 Dec 10 \$	30 Jun 10 \$
Members' capital classified as a liability under FRS 25	<u>1,336,855</u>	<u>1,336,855</u>

ABRACO TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2010 TO 31 DECEMBER 2010

9 MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) \$	Other reserves \$	Total members' other interests \$	Other debts due to members \$	Total \$
Balance at 1 July 2010	174	(1,342,096)	(1,341,922)	1,336,855	(5,067)
Loss for the financial period available for discretionary division amongst members		(7,316)	(7,316)		(7,316)
Members' interests after loss for the period	174	(1,349,412)	(1,349,238)	1,336,855	(12,383)
Reclassifications	-	(7,316)	(7,316)	-	(7,316)
Balance at 31 December 2010	174	(1,356,728)	(1,356,554)	1,336,855	(19,699)