

REGISTERED NUMBER OC318838

# **ABRACO TRADING LLP**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

WEDNESDAY



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COMPANIES HOUSE

# **ABRACO TRADING LLP**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

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# **ABRACO TRADING LLP**

## **DESIGNATED MEMBERS AND ADVISORS**

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### **DESIGNATED MEMBERS**

Paul Reinhart AG  
Wallons Inc  
P J Clark

### **REGISTERED OFFICE**

Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

### **AUDITOR**

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

# **ABRACO TRADING LLP**

## **THE REPORT OF THE MEMBERS**

**YEAR ENDED 31 DECEMBER 2014**

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The members present their report and the financial statements of the LLP for the year ended 31 December 2014.

### **PRINCIPAL ACTIVITIES**

The principal activity of the limited liability partnership in the period under review was that of holding investments. Since the disposal of its investment the company has become inactive.

### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The loss for the year available for distribution to members was \$(111,751) (2013: \$(41,287)).

### **DESIGNATED MEMBERS**

The following were designated members during the year:

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.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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). Under Company law as applied to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They 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.

### **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.

# ABRACO TRADING LLP

## THE REPORT OF THE MEMBERS *(continued)*

YEAR ENDED 31 DECEMBER 2014

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Each of the persons who is a member at the date of approval of this report confirm that:

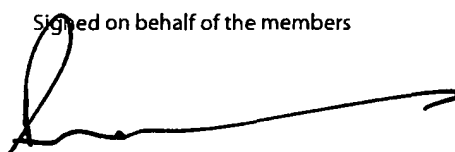
- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each member has taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

### SMALL LLP PROVISIONS

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

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 ..... 17<sup>th</sup> August 2015

# **ABRACO TRADING LLP**

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

**YEAR ENDED 31 DECEMBER 2014**

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I have audited the financial statements of Abraco Trading LLP for the year ended 31 December 2014 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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**

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My 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 me 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 LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

### **OPINION ON FINANCIAL STATEMENTS**

In my opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **MATTERS ON WHICH I AM REQUIRED TO REPORT BY EXCEPTION**

I have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

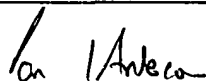
# ABRACO TRADING LLP

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

YEAR ENDED 31 DECEMBER 2014

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Chartam House  
16 College Avenue  
Maidenhead  
Berkshire  
SL6 6AX



IAN S ANDERSON  
Chartered Accountant  
& Statutory Auditor

17 April 2015

# **ABRACO TRADING LLP**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2014**

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|  | <b>Note</b> | <b>2014</b><br><b>\$</b> | <b>2013</b><br><b>\$</b> |
|--|-------------|--------------------------|--------------------------|
| <b>TURNOVER</b>  |             | -                        | -                        |
| Administrative expenses  |             | <u>111,751</u>           | <u>41,287</u>            |
| <b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b> |             | <u>(111,751)</u>         | <u>(41,287)</u>          |

**The notes on pages 8 to 10 form part of these financial statements.**

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# ABRACO TRADING LLP

## BALANCE SHEET

31 DECEMBER 2014

|   | Note | 2014<br>\$ | \$          | 2013<br>\$ | \$          |
|---|------|------------|-------------|------------|-------------|
| <b>CURRENT ASSETS</b>                                   |      |            |             |            |             |
| Debtors   | 4    | 2,439      |             | 100,007    |             |
| Cash at bank  |      | 20,204     |             | 22,431     |             |
|   |      | 22,643     |             | 122,438    |             |
| <b>CREDITORS: Amounts falling due within one year</b>   | 5    | 7,630      |             | 8,093      |             |
| <b>NET CURRENT ASSETS</b>                               |      |            | 15,013      |            | 114,345     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      |            | 15,013      |            | 114,345     |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>               |      |            | 15,013      |            | 114,345     |
| <b>REPRESENTED BY:</b>                                  |      |            |             |            |             |
| <b>Loans and other debts due to members</b>             |      |            |             |            |             |
| Members' capital classified as a liability under FRS 25 | 8    |            | 4,906,069   |            | 4,893,650   |
| <b>EQUITY</b>   |      |            |             |            |             |
| Members' other interests - members' capital             | 9    |            | 174         |            | 174         |
| Members' other interests - other reserves               | 9    |            | (4,891,230) |            | (4,779,479) |
|   |      |            | (4,891,056) |            | (4,779,305) |
|   |      |            | 15,013      |            | 114,345     |
| <b>TOTAL MEMBERS' INTERESTS</b>                         |      |            |             |            |             |
| Loans and other debts due to members                    | 8    |            | 4,906,069   |            | 4,893,650   |
| Members' other interests                                | 9    |            | (4,891,056) |            | (4,779,305) |
|   |      |            | 15,013      |            | 114,345     |

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the members and authorised for issue on 17<sup>th</sup> August 2015, and are signed on their behalf by:

P J Clark  
Designated Member

Registered Number: OC318838

The notes on pages 8 to 10 form part of these financial statements.

# ABRACO TRADING LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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### 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 2010 (SORP 2010).

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.

#### 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 0.60690 and 0.64204 respectively.

### 2. OPERATING LOSS

Operating loss is stated after charging:

|                        | 2014<br>\$   | 2013<br>\$   |
|------------------------|--------------|--------------|
| Auditor's remuneration | <u>4,164</u> | <u>6,195</u> |

# ABRACO TRADING LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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|  | 2014<br>\$   | 2013<br>\$   |
|--|--------------|--------------|
| Auditor's remuneration - audit of the financial statements | <u>4,164</u> | <u>6,195</u> |

During 2012, Abraco Trading LLP disposed of its investment in Tradeagro Comercio Agricola Importaca Exportaca for consideration of \$476,960 of which \$97,568 remained outstanding. During the year to 31 December 2014, it became clear that the debtor was unlikely to be repaid due to the poor trading position of purchaser. \$97,568 has therefore been provided for as a bad debt in these financial statements. This is notwithstanding the purchaser had provided Abraco Trading LLP with promisory notes by way of a guarantee for such consideration.

### 3. INFORMATION IN RELATION TO MEMBERS

|  | 2014<br>No | 2013<br>No |
|--|------------|------------|
| The average number of members during the year was    | <u>3</u>   | <u>3</u>   |
|  | 2014<br>\$ | 2013<br>\$ |
| The average members remuneration during the year was | <u>-</u>   | <u>-</u>   |

### 4. DEBTORS

|               | 2014<br>\$   | 2013<br>\$     |
|---------------|--------------|----------------|
| Other debtors | <u>2,439</u> | <u>100,007</u> |

The debtors above include the following amounts falling due after more than one year:

|               | 2014<br>\$ | 2013<br>\$    |
|---------------|------------|---------------|
| Other debtors | <u>-</u>   | <u>73,176</u> |

### 5. CREDITORS: Amounts falling due within one year

|                 | 2014<br>\$   | 2013<br>\$   |
|-----------------|--------------|--------------|
| Other creditors | <u>7,630</u> | <u>8,093</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).

# ABRACO TRADING LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 8. LOANS AND OTHER DEBTS DUE TO MEMBERS

|   | 2014<br>\$ | 2013<br>\$ |
|---|------------|------------|
| Members' capital classified as a liability under FRS 25 | 4,906,069  | 4,893,650  |

### 9. MEMBERS' INTERESTS

|  | Members' capital<br>(classified as equity)<br>\$ | Members' other interests<br>Other reserves<br>\$ | Total members' other interests<br>\$ | Other debts due to members<br>\$ | Total<br>\$ |
|--|--|--|--------------------------------------|----------------------------------|-------------|
| Balance at 1 January 2014  | 174  | (4,779,479)                                      | (4,779,305)                          | 4,893,650                        | 114,345     |
| Loss for the financial year available for discretionary division amongst members | -  | (111,751)  | (111,751)                            | -                                | (111,751)   |
| Members' interests after loss for the year                                       | 174  | (4,891,230)                                      | (4,891,056)                          | 4,893,650                        | 2,594       |
| Introduced by members  | -  | -  | -                                    | 12,419                           | 12,419      |
| Balance at 31 December 2014  | 174  | (4,891,230)                                      | (4,891,056)                          | 4,906,069                        | 15,013      |

### 10. CONTINGENT CONSIDERATION

During 2012, Abraco Trading LLP disposed of its investment in Tradeagro Comercio Agricola Importaca Exportaca. Under the terms of the sale agreement, Abraco Trading LLP will become entitled to further consideration amounting to a maximum of \$3,500,000 should the buyer sell the investment within 5 years of the agreement date. No account of this additional consideration has been taken account of in these financial statements.

Also under the terms of the sale agreement, Abraco Trading LLP will be entitled to further consideration amounting to a maximum of \$945,875 should the buyer make profits sufficient to utilise all or part of the accumulated tax losses. No account of this additional consideration has been taken account of in these financial statements.

In the period since 2012 relevant events have occurred impacting on the above but Abraco Trading LLP has continued to hold promissory notes to the value of \$4,445,875 by way of a guarantee for such additional consideration as may become payable.

### 11. CONTINGENT LIABILITY

Under the terms of the sale agreement, the buyer has agreed to assume responsibility for and to settle all of the liabilities of Abraco Trading LLP which may arise due to its ownership of Tradeagro Comercio Agricola Importaca Exportaca. In this respect, Abraco Trading LLP has received a Promissory note to the value of \$3,900,000 by way of a guarantee of the settlement of any such liabilities. Accordingly the members consider that the possibility of any further costs falling on the partnership in respect of such liabilities is remote.