

## METOIL TRADING LLP



### Members' Report And Unaudited Financial Statements

For the year ended 30 June 2011

Limited Liability Partnership Registration No. Oc 321449 (England And Wales)

METOIL TRADING LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

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Designated members	A R Munoz de la Rosa R Rodriguez Bernal
Limited liability partnership number	OC 321449
Registered office	105 St Peter's Street St Albans Hertfordshire AL1 3EJ
Accountants	Kingston Smith LLP 105 St Peter's Street St Albans Hertfordshire AL1 3EJ

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# METOIL TRADING LLP

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# METOIL TRADING LLP

## MEMBERS' REPORT FOR THE YEAR ENDED 30 JUNE 2011

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The members present their report and financial statements for the year ended 30 June 2011

### **Principal activities**

The principal activity of the limited liability partnership was that of agents dealing in the marketing, trading and brokerage of ferrous and non ferrous metals

### **Designated Members**

The following designated members have held office since 1 July 2010

A R Munoz de la Rosa

R Rodriguez Bernal

### **Policy on members' drawings**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

### **Statement of members' responsibilities**

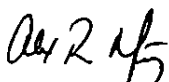
The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. 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 limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied 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 limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



A R Munoz de la Rosa

**Designated Member**

23. 12. 11

## METOIL TRADING LLP

### CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF METOIL TRADING LLP FOR THE YEAR ENDED 30 JUNE 2011

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In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Metoil Trading LLP for the year ended 30 June 2011 set out on pages 3 to 6 from the limited liability partnership's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the limited liability partnership's members of Metoil Trading LLP, as a body, in accordance with the terms of our engagement letter dated 21 August 2006. Our work has been undertaken solely to prepare for your approval the financial statements of Metoil Trading LLP and state those matters that we have agreed to state to the limited liability partnership's members of Metoil Trading LLP, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Metoil Trading LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Metoil Trading LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Metoil Trading LLP. You consider that Metoil Trading LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Metoil Trading LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants

31/12

105 St Peter's Street  
St Albans  
Hertfordshire  
AL1 3EJ

## METOIL TRADING LLP

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

		<b>2011</b>	<b>2010</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Turnover</b>	<b>2</b>	<b>58,790</b>	<b>28,506</b>
<b>Profit on ordinary activities before taxation</b>		<b>58,790</b>	<b>28,506</b>
<b>Tax on profit on ordinary activities</b>		<b>-</b>	<b>-</b>
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>58,790</b>	<b>28,506</b>

# METOIL TRADING LLP

## BALANCE SHEET AS AT 30 JUNE 2011

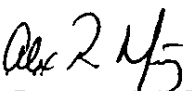
	Notes	2011 \$	\$	2010 \$	\$
<b>Current assets</b>					
Debtors	3	2,147,000		1,141,000	
Cash at bank and in hand		284,266		170,893	
		<u>2,431,266</u>		<u>1,311,893</u>	
<b>Creditors amounts falling due within one year</b>	4	<u>(2,277,388)</u>		<u>(1,216,805)</u>	
<b>Total assets less current liabilities</b>		<u>153,878</u>		<u>95,088</u>	
<b>REPRESENTED BY</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	5	153,706		94,916	
		<u>153,706</u>		<u>94,916</u>	
<b>Members' other interests</b>					
Members capital	5	172		172	
		<u>153,878</u>		<u>95,088</u>	
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	5	153,706		94,916	
Members' other interests	5	172		172	
		<u>153,878</u>		<u>95,088</u>	

For the financial year ended 30 June 2011 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on . 23. 12 11

  
A R Munoz de la Rosa  
Designated Member

Limited Liability Partnership Registration No OC 321449

# METOIL TRADING LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents commissions earned

#### 1.4 Foreign currency translation

The financial statements are stated in United States dollars (\$) and are translated at a rate of 1.6146 to the £

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

### 2 Turnover

In the year to 30 June 2011 100% (2010 - 100%) of the limited liability partnership's turnover was to markets outside the United Kingdom

3 Debtors	2011 \$	2010 \$
Other debtors	2,147,000	1,141,000

4 Creditors: amounts falling due within one year	2011 \$	2010 \$
Other creditors	2,277,388	1,216,805



# METOIL TRADING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

### 5 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total	2010
	Members' capital (classified as equity)	Other reserves	Total			
	\$	\$	\$	\$	\$	\$
Amount due to members				94,916		
Members' interests at 1 July 2010	172	-	172	94,916	95,088	66,582
Profit for the financial year available for discretionary division among members	-	58,790	58,790	-	58,790	28,506
Members' interests after profit for the year	172	58,790	58,962	94,916	153,878	95,088
Other divisions of profits	-	(58,790)	(58,790)	58,790	-	-
Members' interests at 30 June 2011	172	-	172	153,706	153,878	95,088
Amounts due to members				153,706		

### 6 Loans and other debts due to members

	2011	2010
	\$	\$
Amounts owed to members in respect of profits	153,706	94,916

### 7 Information in relation to members

	2011	2010
	Number	Number
The average number of members during the year was	2	2