

Registered number: OC324470

DELTAGRIP TRADING LLP

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

DELTAGRIP TRADING LLP

INFORMATION

Designated Members

Artemis Ventures International Limited
Laymarsh Investments Limited

LLP registered number

OC324470

Registered office

39-40 St James's Place, London, SW1A 1NS

Independent auditors

Price Bailey LLP, Dashwood House, 69 Old Broad Street, London, EC2M 1QS

DELTAGRIP TRADING LLP

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DELTAGRIP TRADING LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The members present their annual report together with the audited financial statements of Deltagrip Trading LLP (the "LLP") for the ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal object of the LLP is that of an agent in trade of crude oil and petroleum products.

DESIGNATED MEMBERS

Artemis Ventures International Limited and Laymarsh Investments Limited were designated members of the LLP throughout the period.

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 March 2017 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the annual report and 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 LLP and of the profit or loss of the LLP for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- 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 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 the 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.

DELTAGRIP TRADING LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by the members on 4 / 11 / 17 and signed on their behalf by:



Artemis Ventures International Limited

DELTAGRIP TRADING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELTAGRIP TRADING LLP

We have audited the financial statements of Deltagrip Trading LLP for the year ended 31 March 2017, set out on pages 5 to 17. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As explained more fully in the Members' Responsibilities Statement on page 1, the members are 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council'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, we read all the financial and non-financial information in the Members' 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 we become aware of any apparent material 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 LLP's affairs as at 31 March 2017 and of its profit 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

DELTAGRIP TRADING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELTAGRIP TRADING LLP (CONTINUED)

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, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit.

Richard Vass (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Dashwood House
69 Old Broad Street
London
EC2M 1QS

6 December 2017

DELTAGRIP TRADING LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 \$000	2016 \$000
Turnover	4	309,661	368,734
Cost of sales		<u>(308,436)</u>	<u>(366,977)</u>
GROSS PROFIT		1,225	1,757
Administrative expenses		(821)	(824)
Exceptional administrative expenses		<u>572</u>	<u>-</u>
OPERATING PROFIT	5	976	933
Interest receivable and similar income	8	219	183
Interest payable and expenses	9	<u>(10)</u>	<u>(22)</u>
PROFIT BEFORE TAX		<u>1,185</u>	<u>1,094</u>
PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>1,185</u>	<u>1,094</u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There were no other comprehensive income for 2017(2016:\$000NIL).

The notes on pages 9 to 17 form part of these financial statements.

DELTA GRIP TRADING LLP
REGISTERED NUMBER: OC324470

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 \$000	2016 \$000
CURRENT ASSETS			
Debtors	11	43,880	34,826
Cash at bank and in hand	12	7,068	7,826
		<u>50,948</u>	<u>42,652</u>
Creditors: amounts falling due within one year	13	(33,507)	(26,385)
NET CURRENT ASSETS		<u>17,441</u>	<u>16,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,441</u>	<u>16,267</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>17,441</u>	<u>16,267</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Other amounts	15	688	699
		<u>688</u>	<u>699</u>
MEMBERS' OTHER INTERESTS			
Members' capital classified as equity		7,562	7,562
Other reserves classified as equity		9,191	8,006
		<u>16,753</u>	<u>15,568</u>
		<u>17,441</u>	<u>16,267</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members (included in debtors)		(2,474)	(2,386)
Loans and other debtors due to members	15	688	699
Members' other interests	16	16,753	15,568
		<u>14,967</u>	<u>13,881</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 14/11/17

Artemis Ventures International Limited
Designated member



Laymarsh Investments Limited
Designated member



DELTAGRIP TRADING LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Members capital (classified as equity) \$000	Other reserves \$000	Total equity \$000
At 1 April 2015	7,562	6,912	14,474
Profit for year for discretionary division among members	-	1,094	1,094
At 1 April 2016	7,562	8,006	15,568
Profit for year for discretionary division among members	-	1,185	1,185
AT 31 MARCH 2017	7,562	9,191	16,753

DELTAGRIP TRADING LLP**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 \$000	2016 \$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	1,185	1,094
ADJUSTMENTS FOR:		
Interest paid	10	22
Interest received	(219)	(183)
(Increase) in debtors	(8,967)	(26,602)
Increase in creditors	7,121	25,475
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(870)</u>	<u>(194)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	219	183
NET CASH FROM INVESTING ACTIVITIES	<u>219</u>	<u>183</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(10)	(22)
Amounts introduced by members	-	22
Distribution paid to members	(88)	(75)
Drawings paid to members	(10)	-
NET CASH USED IN FINANCING ACTIVITIES	<u>(108)</u>	<u>(75)</u>
(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(759)</u>	<u>(86)</u>
Cash and cash equivalents at beginning of year	7,826	7,912
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>7,067</u>	<u>7,826</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	7,067	7,826
	<u>7,067</u>	<u>7,826</u>

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The entity is a limited liability partnership and is incorporated in England. The address of its registered office is 39-40 St James's Place, London, DW1A 1NS.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

2.5 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the LLP's accounting policies, which are described in note 2, the partners are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. TURNOVER

100.0 % of the entity's turnover (2016 - 100.0%) is attributable to geographical markets outside of the United Kingdom.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2017 \$000	2016 \$000
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	12	12
Exchange differences	(3)	5
	<u> </u>	<u> </u>

6. EMPLOYEES

The entity has no employees other than the members, who did not receive any remuneration (2016 - \$NIL).

7. INFORMATION IN RELATION TO MEMBERS

	2017 Number	2016 Number
The average number of members during the year was	<u> 2 </u>	<u> 2 </u>

DELTAGRIP TRADING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. INTEREST RECEIVABLE

	2017 \$000	2016 \$000
Other interest receivable	219	183
	<u>219</u>	<u>183</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 \$000	2016 \$000
Other loan interest payable	10	22
	<u>10</u>	<u>22</u>

10. EXCEPTIONAL ITEMS

	2017 \$000	2016 \$000
Legal cost reversal	572	-
	<u>572</u>	<u>-</u>

The exceptional item relates to legal fees for an arbitration claim that was settled in 2013 and accrued for in the 31 March 2013 accounts. These fees were subsequently disputed by Deltagrip Trading LLP and have subsequently been reversed this year.

11. DEBTORS

	2017 \$000	2016 \$000
DUE AFTER MORE THAN ONE YEAR		
Other debtors	5,272	4,351
	<u>5,272</u>	<u>4,351</u>
DUE WITHIN ONE YEAR		
Trade debtors	33,163	25,727
Other debtors	2,971	2,362
Amounts due from members	2,474	2,386
	<u>43,880</u>	<u>34,826</u>

DELTAGRIP TRADING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. CASH AND CASH EQUIVALENTS

	2017 \$000	2016 \$000
Cash at bank and in hand	7,067	7,826
	<u>7,067</u>	<u>7,826</u>

13. CREDITORS: Amounts falling due within one year

	2017 \$000	2016 \$000
Trade creditors	33,494	26,302
Other creditors	1	71
Accruals and deferred income	12	13
	<u>33,507</u>	<u>26,386</u>

14. FINANCIAL INSTRUMENTS

	2017 \$000	2016 \$000
FINANCIAL ASSETS		
Cash	7,067	7,826
Financial assets that are debt instruments measured at amortised cost	43,881	34,826
	<u>50,948</u>	<u>42,652</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(33,507)	(26,386)
	<u>(33,507)</u>	<u>(26,386)</u>

DELTAGRIP TRADING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

15. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2017 \$000	2016 \$000
Amounts due to members	(688)	(699)
	<u>(688)</u>	<u>(699)</u>
	<u><u>(688)</u></u>	<u><u>(699)</u></u>

Loans and other debts due to members may be further analysed as follows:

	2017 \$000	2016 \$000
Falling due after more than one year	(688)	(699)
	<u>(688)</u>	<u>(699)</u>
	<u><u>(688)</u></u>	<u><u>(699)</u></u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

DELTAGRIP TRADING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

16. RECONCILIATION OF MEMBERS' INTERESTS

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) \$000	Other reserves \$000	Total \$000	Other amounts \$000	Total \$000	Total \$000
Amounts due to members				699	699	
Amounts due from members				(2,386)	(2,386)	
Profit for the year available for discretionary division among members	-	1,185	1,185	-	-	1,185
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR	7,562	9,191	16,753	(1,687)	(1,687)	15,066
Drawings	-	-	-	(88)	(88)	(88)
Repayment of debt	-	-	-	(10)	(10)	(10)
Amounts due to members				688	688	
Amounts due from members				(2,474)	(2,474)	
BALANCE AT 31 MARCH 2017	7,562	9,191	16,753	(1,786)	(1,786)	14,967

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

17. RELATED PARTY TRANSACTIONS

During the year the company made a loan and payments of \$125,884 (2016 - \$1,265) to O G Consulting International LLP, a related company due to ultimate common control. \$NIL (2016 - \$NIL) interest was charged during the year.

The amount due from them at the year end was \$522,352 - (2016 - \$396,438).

During the year the company made loans and payments of \$67,978 (2016 - \$22,744) to OG Adriatic, a related company due to ultimate common control. \$NIL (2016 - \$NIL) interest was charged during the year.

The amount due from them at the year end was \$771,710 (2016 - \$703,732).

During the year the company made loans and payments of \$13,958 (2016 - \$9,208) to L&K Adriatic Partners Ltd, a related company due to ultimate common control. \$NIL (2016 - \$NIL) interest was charged during the year.

The amount due from them at the year end was \$803,238 (2016 - \$789,280).

During the year the company made loans and payments of \$5,652 (2016 - \$8,561) to Somasdro Limited, a related company due to ultimate common control. \$NIL (2016 - \$NIL) interest was charged during the year.

The amount due from them at the year end was \$40,000 (2016 - \$116,853).

During the year the company made loans and payments of \$231,782 (2016 - \$86,413) to Deltagrip Trading FZ, a related company due to ultimate common control.

The amount due from them at the year end was \$318,195 (2016 - \$86,413).

18. CONTROLLING PARTY

The ultimate controlling parties are the Trustees of The Laymarsh Trust and The Artemis Trust.