

## **AGROVENUS LLP**

Company number: OC336687

### **FINANCIAL STATEMENTS**

**For the year ended**

**05th April 2011**

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# **AGROVENUS LLP**

## **Annual report and financial statements For the year ended 05 April 2011**

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**Company number** OC336687

**Registered office** 139 Kingston Road  
Wimbledon  
London  
SW19 1LT

**Designated members** Addlex Ventures Inc  
Queensville International Limited

## **AGROVENUS LLP**

### **Report to the members**

**For the year ended 05th April 2011**

The Board present their report to the members, together with the audited financial statements of Agrovenus LLP for the year ended 05th April 2011

### **Principal activities, significant changes and future developments**

The principal activity of Agrovenus LLP ('the LLP') is import and export of products such as oil, grains and provision of charter services

There have been no events since the balance sheet date which materially affect the position of the LLP

### **Designated members**

The following members were designated during the period

Addlex Ventures Inc  
Queensville International Limited

### **Transactions with members**

The members participate fully in the LLP's profit, share the risks and subscribe to the firm's capital. Members are remunerated solely out of the profits of the LLP. Profits are allocated in full and there is transparency amongst the members of the total income allocated to each member.

### **Members' responsibilities**

Members' responsibilities are set out on page 2

### **Auditors**

All of the current members have taken all steps that they ought to have taken to make themselves aware of the information needed by the LLP's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the Management Board

  
.....  
Addlex Ventures Inc.

Date 03.01.2012

  
.....  
Queensville International Limited

Date 03.01.2012

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## **AGROVENUS LLP**

### **Statement of members' responsibilities in respect of the financial statements**

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

The Companies Act 2006, as applied to Limited Liability Partnerships, requires the members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the LLP and of its profit or loss for that period

In preparing these 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 also responsible for keeping proper accounting records which 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 to Limited Liability Partnerships. They are also responsible for safeguarding the assets of the LLP and for taking reasonable steps for the prevention and detection of fraud and other irregularities

These responsibilities are fulfilled by the Board on behalf of the members. The Board confirms it has complied with the above requirements in preparing the financial statements

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## **AGROVENUS LLP**

### **Report of the independent auditors**

#### **To the members of Agrovenus LLP**

We have audited the financial statements of Agrovenus LLP for the year ended 05th April 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of members and auditors**

As described in the statement of members' responsibilities, the members of the Limited Liability Partnership are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2008 and whether the information given in the members' report is consistent with those financial statements. We also report to you if, in our opinion, the Limited Liability Partnership has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Limited Liability Partnerships Regulations 2008 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Limited Liability Partnerships Regulations 2008 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### **Basis of audit opinion**

We conducted our 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 judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Limited Liability Partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of presentation of information in the financial statements.

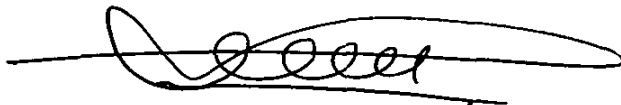
## **AGROVENUS LLP**

### **Report of the independent auditors (continued)**

#### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Limited Liability Partnership's affairs as 05th April 2011 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2008, and
- the information given in the members' report is consistent with the financial statements



**Tax-Link (CTA) LTD**  
**Chartered Tax Advisors & Registered Auditors**  
139 Kingston Road  
Wimbledon  
London SW19 1LT

Date 03/01/2012

**AGROVENUS LLP**  
**Profit & Loss Account**  
**For the year ended 05th April 2011**

	Notes	05/04/2011 £	05/04/2010 £
TURNOVER	2	37,406,361	61,964,606
Cost of Sales		(37,481,558)	(60,795,743)
GROSS PROFIT		<u>(75,197)</u>	<u>1,168,863</u>
Administrative Expenses		<u>(276,068)</u>	<u>(340,569)</u>
PROFIT ON ORDINARY ACTIVITIES		(351,265)	828,293
Other Interest Receivable and similar income		<u>0</u>	<u>0</u>
EXCEPTIONAL ITEM		(351,265)	828,293
Exchange rate difference	1(b)	<u>(521,610)</u>	<u>353,923</u>
PROFIT FOR THE YEAR		(872,875)	1,182,216
Retained Profit Brought forward		844,834	-337,382
Profit carried forward		<u>(28,041)</u>	<u>844,834</u>

There are no recognised gains or losses other than the profit for the current year

None of the limited liability partnership's activities were acquired or discontinued during the year

The accompanying notes are an integral part of the accounts

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**AGROVENUS LLP****Statement of total recognised gains and losses at 05th April 2011**

	05/04/2011 £	05/04/2010 £
Total recognised gains and losses relating to the period	<u>(28,041)</u>	<u>844,834</u>



**AGROVENUS LLP**  
**Balance Sheet**  
**As at 05th April 2011**

	Notes	05/04/2011 £	05/04/2010 £
<b>CURRENT ASSETS</b>			
Debtors	3	314,049	2,642,154
Cash in hand and at Bank		14,360	232,496
		<u>328,409</u>	<u>2,874,650</u>
<b>CREDITORS Amounts falling due within one year</b>	4	<u>(356,450)</u>	<u>(2,029,816)</u>
<b>NET CURRENT ASSETS</b>		<u>(28,041)</u>	<u>844,834</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(28,041)</u>	<u>844,834</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>(28,041)</u>	<u>844,834</u>
<b>CAPITAL &amp; RESERVES</b>			
Profit & loss account		(28,041)	844,834
		<u>(28,041)</u>	<u>844,834</u>

The financial statements were approved by the members on the **03** <sup>**JANUARY 2012**</sup> ~~of December 2011~~ and signed on its behalf by

  
**Addlex Ventures Inc.**  
**Designated member**

  
**Queensville International Limited**  
**Designated member**

The notes on page 9 form an integral part of these financial statements

**AGROVENUS LLP**  
**Cash Flow Statement**  
**For the year ended 05th April 2011**

	Notes	05/04/2011	05/04/2010
		£	£
Reconciliation of operating profit to net cash outflow from operating activities			
Operating profit		(351,265)	828,293
Exceptional item		(521,610)	353,923
(Increase) decrease in debtors		2,328,105	1,464,024
Increase (decrease) in creditors		(1,675,166)	(407,174)
Net cash inflow/(outflow) from operating activities		<u>(219,936)</u>	<u>2,239,066</u>
Cash flow statement			
Increase/(Decrease) in cash in the year		<u>(219,936)</u>	<u>2,239,066</u>
Reconciliation of net cash flow to movement in net debt			
Increase/(Decrease) in cash in the year		(219,936)	2,239,066
Net debt		<u>(219,936)</u>	<u>2,239,066</u>

**AGROVENUS LLP**  
**Notes to the accounts**  
**For the year ended 05th April 2011**

**1. ACCOUNTING POLICIES.**

The principal accounting policies used in the preparation of the financial statements for the year ended 05th April 2011 are as follows

**(a) Accounting Standards:**

Basis of preparation

These accounts have been prepared in accordance with applicable standards under the historical cost conventions and in accordance with applicable accounting standards in the United Kingdom and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'

**(b) Foreign Currency transactions**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange rates gains and losses are dealt with through the profit and loss account.

The exchange rates were as follows

	As at 05/04/2010	As at 05/04/2011
GBP to 1 US dollar	0.652486	0.620560
GBP to 1 Euro	0.874931	0.881277

**2. TURNOVER:**

Turnover represents the value of sales during the year in Russia.

	05/04/2011 £	05/04/2010 £
<b>3. DEBTORS: Amounts falling due within one year.</b>		
Trade Debtors	314,049	2,642,154
	<u>314,049</u>	<u>2,642,154</u>
<b>4. CREDITORS: Amounts falling due within one year.</b>		
Trade Creditors	354,650	2,029,816
Accruals	1,800	0
	<u>356,450</u>	<u>2,029,816</u>

**AGROVENUS LLP**  
**Detailed Trading, Profit and Loss Account**  
**For the year ended 05th April 2011**

<b>Sales</b>		£
		37,406,361
<b>Costs Of Sales</b>		
Purchases	32,396,719	
Freight charges	4,667,533	
Commission and storage	417,306	
		<u>(37,481,558)</u>
<b>Gross profit</b>		(75,197)
Exchange rate variance		<u>(521,610)</u>
		(596,807)
<b>Overhead Expenses</b>		
Legal and professional	55,016	
Software expenses	-	
Miscellaneous	7,329	
Insurance	45,651	
Demurrage Charges	167,720	
Interest paid and other bank charges	353	
		<u>(276,068)</u>
<b>Net profit</b>		<u>(872,875)</u>