

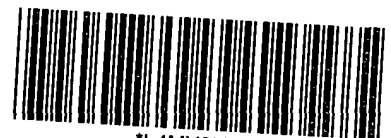
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**ELYSIAN FUELS NO. 3 LLP**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015**

THURSDAY



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**ELYSIAN FUELS NO. 3 LLP**

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**ELYSIAN FUELS NO. 3 LLP**

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**INFORMATION**

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**Designated Members**

Future Fuels (Partnership Services) Limited  
Future Fuels (Management Services) Limited

**LLP registered number**

OC351411

**Registered Office**

10 Old Burlington Street  
London  
W1S 3AG

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**ELYSIAN FUELS NO. 3 LLP**

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**MEMBERS' REPORT  
FOR THE YEAR ENDED 5 APRIL 2015**

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The members present their annual report together with the financial statements of Elysian Fuels No. 3 LLP ("the LLP") for the year ended 5 April 2015.

**PRINCIPAL ACTIVITIES**

The principal object of the LLP is to provide consultancy services in production and exploitation of bio fuels.

**DESIGNATED MEMBERS**

The following designated members have held office since 6 April 2014:

Future Fuels (Partnership Services) Limited  
Future Fuels (Management Services) Limited

**POLICY ON MEMBERS' DRAWINGS**

The profits or losses of the LLP are allocated between the members in proportion to their capital contributions. In accordance with the amended LLP Agreement, any distributions to members are subject to the discretion of the designated members. The designated members may, however, authorise advances to be made to members in respect of future anticipated distributions.

New ordinary members are required to subscribe to a minimum level of capital. No interest is payable on this capital. An ordinary member may retire from the LLP and hence withdraw their capital, but only under limited circumstances.

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**ELYSIAN FUELS NO. 3 LLP**

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**MEMBERS' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2015**

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**MEMBERS RESPONSIBILITY STATEMENT**

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

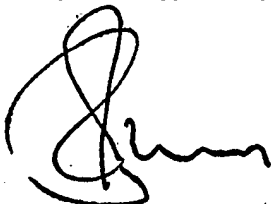
Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, 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 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. 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.

The members are responsible for the maintenance and integrity of the LLP and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the members on 24/12/15 and signed on their behalf, by:



**Future Fuels (Partnership Services) Limited**  
**Designated Member**

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**ELYSIAN FUELS NO. 3 LLP**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2015**

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	Note	2015 £	2014 £
Turnover	1	865,300	865,300
Administration expenses		<u>(451,665)</u>	<u>(9,594)</u>
<b>Profit for the financial year before Members' remuneration and profit shares available for discretionary division among members</b>		<u><b>413,635</b></u>	<u><b>855,706</b></u>

The notes on pages 7 to 9 form part of these financial statements.

**ELYSIAN FUELS NO. 3 LLP**

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**BALANCE SHEET**  
**FOR THE YEAR ENDED 5 APRIL 2015**

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	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors	4	546,066	249,583
Cash at bank		83	13
		<u>546,149</u>	<u>249,596</u>
<b>Current Liabilities</b>			
Other creditors	5	(469,633)	(173,080)
<b>Net Current Assets</b>		<u>76,516</u>	<u>76,516</u>
<b>Net assets attributable to members</b>		<u>76,516</u>	<u>76,516</u>
<b>Represented by:</b>			
Members' capital classified as equity under FRS 25		6,840,000	6,840,000
Other reserves classified as equity		(6,763,484)	(6,763,484)
		<u>76,516</u>	<u>76,516</u>
<b>Total members' interests</b>			
Amounts due to / (from) members		384,870	(28,765)
Members' other interests		76,516	76,516
	6	<u>461,386</u>	<u>47,751</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for the preparing of financial statements which give a true and fair view of the state of affairs as at 5 April 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Act, relating to financial statements, so far as applicable to the LLP.

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**ELYSIAN FUELS NO. 3 LLP**

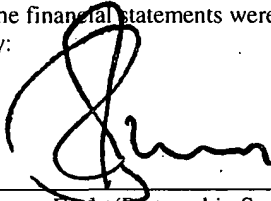
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**BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2015**

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The financial statements have been prepared in accordance with the provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



Future Fuels (Partnership Services) Limited  
Designated member

Date: 24/12/15

The notes on pages 7 to 9 form part of these financial statements.



## **1. ACCOUNTING POLICIES**

### **1.1 Basis of preparation of financial statements**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement Of Recommended Practice ("SORP") "Accounting by Limited Liability Partnerships", March 2006, (except as otherwise stated).

### **1.2 Turnover**

Turnover comprises revenue recognised by the LLP in respect of bio-ethanol related consultancy and technical services supplied during the year, exclusive of Value Added Tax and trade discounts.

### **1.3 Revenue expenditure**

Revenue expenditure consists of service costs for the proposed design, establishment and operation of bio-ethanol production plant. Such expenditure is deferred and carried forward in the balance sheet either as a prepayment or as work in progress to the extent that there is reasonable certainty that it will be recovered under contractual arrangements. In the absence of such reasonable certainty, the expenditure is charged to the profit and loss account in the period in which it is incurred.

### **1.4 Taxation**

Taxation on partnership profits is solely the personal liability of the individual members. Consequently neither taxation nor deferred taxation arising in the partnership has been accounted for in these financial statements.

### **1.5 Stocks**

Long-term contract balances are stated at cost incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses less any applicable payments on account. The asset is only recognised to the extent that the future economic benefits that the partnership will receive can be reliably estimated with reasonable certainty.

The estimate of the future economic benefits attributed to the long-term contract for stock is the estimated present value of the future cash-flows that the partnership will receive as a result of the long-term contract costs incurred, discounted at an appropriate discount rate reflecting the risk of those cash-flows, and the time value of money. The valuation is based on forecasts created by third parties who are experts in the market to which the long-term contract relates.

The underlying assumptions to which the estimate is sensitive are the discount rate used, and the assumptions regarding the level of future revenues that will accrue to the partnership as consideration for their work done. No account is taken of the future revenues where the degree of certainty that they will arise is insufficient to provide any reliable estimate.

The amount recorded as turnover in respect of long-term contracts is ascertained by reference to the value of the work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs.

### **1.6 Members' capital**

The financial statements have been prepared in accordance with the requirements of FRS 25 as applied to limited liability partnerships by the applicable SORP. Since the profits of the LLP are, under the terms of the LLP Agreement that was signed up to on 23 February 2011, distributed at the discretion of the LLP, FRS 25 requires members' capital to be disclosed as equity. There is also no entitlement for the members to draw out, or receive back at any time while they are members of the LLP, the amounts contributed by them as capital.

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**ELYSIAN FUELS NO. 3 LLP**

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**NOTES TO THE ACCOUNTS AT 5 APRIL 2015**

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**1.7 Members' remuneration**

Members' remuneration is any outflow of benefits to a member. Where the payment of any remuneration is not at the discretion of the LLP, this is charged to the profit and loss account as an expense.

**3. INFORMATION IN RELATION TO MEMBERS**

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
The average number of members during the year was	<b>8</b>	<b>8</b>

None of the members received any remuneration during the period.

**4. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>507,860</b>	<b>173,060</b>
Other debtors	<b>38,206</b>	<b>47,758</b>
Amounts due from members	<b>-</b>	<b>28,765</b>
	<b>546,066</b>	<b>249,583</b>

The LLP has provided consultancy and technical services to Vireol Limited in relation to the operation of a bio-ethanol production plant in Hopewell, Virginia USA and in relation to the design and establishment of a bio-ethanol production plant in Grimsby, UK. During the period the global crude oil price dropped considerably by more than 50%, which had a significant knock on effect on the bio-ethanol plants and the ability of Vireol Limited to pay its debts. At the date of signing these financial statements the amount owed by Vireol Limited to the LLP is still outstanding. The Designated Members, who have been in regular communications with Vireol Limited in pursuit of the balance owed, have assessed the amount they believe will be ultimately recovered. Accordingly, the members have included within these financial statements a provision against the Vireol Limited balance included within Trade debtors of £530,500.

**5. CREDITORS**

<b>Amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Social security and other taxes	<b>84,638</b>	<b>173,055</b>
Amounts due to members	<b>384,870</b>	<b>-</b>
Other creditors	<b>125</b>	<b>25</b>
	<b>469,633</b>	<b>173,080</b>

**ELYSIAN FUELS NO. 3 LLP**

**NOTES TO THE ACCOUNTS AT 5 APRIL 2015**

**6. RECONCILIATION OF MEMBERS' INTERESTS**

	Members' capital (classified as equity under FRS25) £	Profit/(loss) attributable to members £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Members' interests: balance at 6 April 2013	6,840,000	(6,763,484)	(19,171)	57,345
Profit for the year available for discretionary division among members	-	855,706	-	855,706
Members' interests after profit for the year	6,840,000	(5,907,778)	(19,171)	913,051
Allocated profit for the period	-	(855,706)	855,706	-
Amounts withdrawn by members	-	-	(865,300)	(865,300)
Members' interests: balance at 6 April 2014	6,840,000	(6,763,484)	(28,765)	47,751
Profit for the year available for discretionary division among members	-	413,635	-	413,635
Members' interests after profit for the year	6,840,000	(6,349,849)	(28,765)	461,386
Allocated profit for period	-	(413,635)	413,635	-
Members' interests at 5 April 2015	6,840,000	(6,763,484)	384,870	461,386

**7. RELATED PARTY TRANSACTIONS**

The designated members, Future Fuels (Partnership Services) Limited and Future Fuels (Management Services) Limited are wholly owned by Mr T Levy. The LLP has entered into a consultancy agreement with Future Capital Partners Limited ("Future"), a company which is also considered to be under the ultimate control of Mr T Levy.

The LLP is governed by its LLP agreement, which, together with the consultancy agreement with Future provides (among other things) that Future will carry out certain obligations for the proper administration of the LLP, as well as rights to reimbursement for certain costs. At the balance sheet date, amounts outstanding and payable to Future totalled £125 (2014: £25).

During the year £9,552 (2014: £9,552) has been expensed through the profit and loss in respect of fees charged from Future.

The LLP has provided security in the form of fixed and floating charge by guarantee and debenture over all present and future assets to Ethanol Project Services Limited in support of loans taken by members to provide the capital of the LLP. Ethanol Project Services Limited is considered to be under the ultimate control of Mr T Levy.