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**Report of the Members and  
Financial Statements  
for the Year Ended 31 January 2015  
for  
C.A. Cotton LLP**

**C.A. Cotton LLP**

**Contents of the Financial Statements  
for the Year Ended 31 January 2015**

	<b>Page</b>
<b>General Information</b>	<b>1</b>
<b>Report of the Members</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8</b>
<b>Trading and Profit and Loss Account</b>	<b>11</b>
<b>Capital Accounts Schedule</b>	<b>12</b>

**C.A. Cotton LLP**

**General Information  
for the Year Ended 31 January 2015**

**DESIGNATED MEMBERS:**

Metron Foundation  
Mr D Nazrulloev

**REGISTERED OFFICE:**

122 - 126  
Tooley Street  
London  
SE1 2TU

**REGISTERED NUMBER:**

OC360928 (England and Wales)

**AUDITORS:**

Garside & Co LLP  
Chartered Accountant & Statutory Auditor  
New Gallery House  
6 Vigo Street  
Mayfair  
London  
W1S 3HF

## **C.A. Cotton LLP**

### **Report of the Members for the Year Ended 31 January 2015**

The members present their report with the financial statements of the LLP for the year ended 31 January 2015.

#### **PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of the supply of raw cotton and textiles.

#### **DESIGNATED MEMBERS**

The designated members during the year under review to the date of this report are as follows:

Mr D Nazrulloev - appointed 3 July 2015

Metron Foundation - appointed 3 July 2015

Mr N Esen Uulu ceased to be a designated member after 31 January 2015 but prior to the date of this report.

Mr Z Chyngaraev ceased to be a designated member after 31 January 2015 but prior to the date of this report.

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

The profit for the year before members' remuneration and profit shares was £349,665 (2014 - £241,314 profit).

#### **MEMBERS' INTERESTS**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

#### **MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

#### **STATEMENT OF MEMBERS' RESPONSIBILITIES**

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

Legislation applicable to limited liability partnerships 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 legislation applicable 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 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 as applied to LLPs 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.

**C.A. Cotton LLP**

**Report of the Members  
for the Year Ended 31 January 2015**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**AUDITORS**

The auditors, Garside & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE MEMBERS:**



.....  
Mr D Nazrulloev - Designated Member

Date: 11.12.2015

## **Report of the Independent Auditors to the Members of C.A. Cotton LLP**

We have audited the financial statements of C.A. Cotton LLP for the year ended 31 January 2015 on pages six to ten. 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 LLPs by 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 a Report of the Auditors 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 as a body, 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 Statement of Members' Responsibilities set out on page two, 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 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 members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members 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 January 2015 and of its profit 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 LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**Report of the Independent Auditors to the Members of  
C.A. Cotton LLP**

**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 LLPs 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; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime.

*Stephen B Garside FCA*

*Garside - Co LLP*

Stephen B Garside FCA (Senior Statutory Auditor)  
for and on behalf of Garside & Co LLP  
Chartered Accountant & Statutory Auditor  
New Gallery House  
6 Vigo Street  
Mayfair  
London  
W1S 3HF

Date: *21 December 2015*

**C.A. Cotton LLP**

**Profit and Loss Account  
for the Year Ended 31 January 2015**

	Notes	31.1.15 £	31.1.14 £
<b>TURNOVER</b>		42,354,289	32,840,920
Cost of sales		42,003,541	32,517,904
<b>GROSS PROFIT</b>		350,748	323,016
Administrative expenses		36,318	81,702
		314,430	241,314
Other operating income		35,235	-
<b>OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	8	349,665	241,314

The notes form part of these financial statements



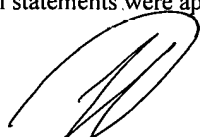
**C.A. Cotton LLP (Registered number: OC360928)**

**Balance Sheet  
31 January 2015**

	Notes	31.1.15 £	31.1.14 £
<b>CURRENT ASSETS</b>			
Debtors	4	4,378,186	5,327,829
Investments	5	7,491,302	-
Cash at bank		2,345,539	2,005,976
		<u>14,215,027</u>	<u>7,333,805</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	13,624,048	7,092,491
		<u>13,624,048</u>	<u>7,092,491</u>
<b>NET CURRENT ASSETS</b>		<u>590,979</u>	<u>241,314</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>and</b>			
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>590,979</u>	<u>241,314</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	7	<u>590,979</u>	<u>241,314</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	7	<u>590,979</u>	<u>241,314</u>

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

The financial statements were approved by the members of the LLP on 11.12.2015 and were signed by:



.....  
Mr D Nazrulloev - Designated member

The notes form part of these financial statements

## **C.A. Cotton LLP**

### **Notes to the Financial Statements for the Year Ended 31 January 2015**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements 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, Accounting by Limited Liability Partnerships.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. 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'.

**C.A. Cotton LLP****Notes to the Financial Statements - continued  
for the Year Ended 31 January 2015****2. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.1.15	31.1.14
	£	£
Auditors' remuneration	7,200	7,200
Foreign exchange differences	(35,235)	-
	<u>          </u>	<u>          </u>

**3. INFORMATION IN RELATION TO MEMBERS**

	31.1.15	31.1.14
The average number of members during the year was	2	2
	<u>          </u>	<u>          </u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.15	31.1.14
	£	£
Trade debtors	1,844,977	-
Other debtors	-	2,825,977
Payment on account-suppliers	2,533,209	2,501,852
	<u>          </u>	<u>          </u>
	<u>4,378,186</u>	<u>5,327,829</u>

**5. CURRENT ASSET INVESTMENTS**

	31.1.15	31.1.14
	£	£
Listed investments	7,491,302	-
	<u>          </u>	<u>          </u>
Market value of listed investments at 31 January 2015 - £7,491,302.		

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.15	31.1.14
	£	£
Payments on account-customers	12,476,819	7,085,291
Trade creditors	133,715	-
Other creditors	1,006,314	-
Accrued expenses	7,200	7,200
	<u>          </u>	<u>          </u>
	<u>13,624,048</u>	<u>7,092,491</u>

**7. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	31.1.15	31.1.14
	£	£
Amounts owed to members in respect of profits	590,979	241,314
	<u>          </u>	<u>          </u>
Falling due within one year	<u>590,979</u>	<u>241,314</u>

**C.A. Cotton LLP**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2015**

**8. MEMBERS' INTERESTS**

	Members' other interests Reserves £	Loans and other debts due to members £	Total £
Balance at 1 February 2014	-	241,314	241,314
Profit for the financial year available for discretionary division among members	349,665		349,665
Members' interests after profit for the year	349,665	241,314	590,979
Other divisions of profit	(349,665)	349,665	
Balance at 31 January 2015	-	590,979	590,979