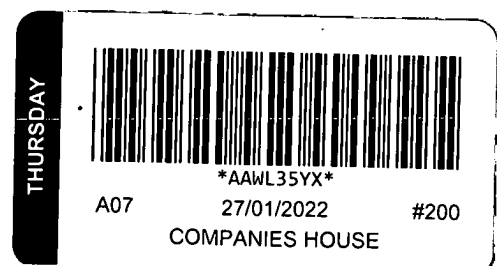


Registration No. OC399563

Tractor Transfer LLP

Annual Report and Financial Statements

For the year ended 30 April 2021



Tractor Transfer LLP

Annual Report and financial statements for the year ended 30 April 2021

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Tractor Transfer LLP

Members' report

The members present their annual report and the audited financial statements for the year ended 30 April 2021.

Principal activity

The principal activity of Tractor Transfer LLP is to hold a partnership interest in Ashurst Australia on behalf of the partners of Ashurst LLP. Ashurst Australia is a general partnership and Ashurst LLP is a limited liability partnership. Legal and tax advice are provided through these partnerships in Asia, Australia, Continental Europe, the Middle East, North America and the United Kingdom.

Firm structure and registered office

Tractor Transfer LLP is a limited liability partnership registered in England and Wales.

The registered office, and a list of members' names is available for inspection at:

London Fruit & Wool Exchange
1 Duval Square
London
E1 6PW

Members

The members who served throughout the accounting period and up to the date of signing the financial statements are set out below:

A M Pearson	(Designated member)
G D Boothman	
S R I Bromwich	
H C Burton	
D C Carter	
J Coiley	
J D S Dare	
K Davies	
N Elverston	
J Green	(Appointed 1 July 2020)
R E Harris	
N S Holmes	
D A O Jones	
M Jordan	
M J Logie	
L M Mair	
T J L Mercer	
J L Radford	(Appointed 1 July 2020)
M D Saunders	
E P Warburton	
E M Burrows	(Resigned 28 February 2021)
D J M Liddell	(Resigned 28 February 2021)
N Parr	(Resigned 28 February 2021)
J A Haines	(Resigned 30 April 2021)
R D Vernon	(Resigned 30 April 2021)
N T Ward	(Resigned 30 April 2021)
B J Tidswell	(Designated member) (Resigned 31 July 2021)

Tractor Transfer LLP

Members' report (continued)

Members' capital, profit share and drawings

Members share in the profits of, and subscribe capital to, the parent entity Ashurst LLP. No capital is subscribed to Tractor Transfer LLP and members do not benefit directly from any drawings from Tractor Transfer LLP.

Going Concern

The members have considered the going concern assumption as set out in note 1 to the financial statements and have a reasonable expectation that the LLP will operate within its facilities for the foreseeable future, which extends out for more than 12 months after the date of signing of the accounts. For this reason, the members continue to adopt the going concern basis in preparing the financial statements.

Statement on disclosure of information to auditor

In so far as the members are aware:

- there is no relevant audit information of which the auditor of Tractor Transfer LLP is unaware; and
- the members have taken all necessary steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 laws and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the firm and of the profit or loss of the firm 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; 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 responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Tractor Transfer LLP

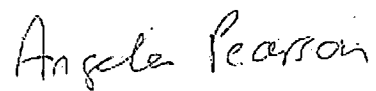
Members' report (continued)

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint Deloitte LLP as the limited liability partnership's auditors will be proposed at the next members' meeting.

Approval

Approved by the members on 30 September 2021 and signed on their behalf by:

A handwritten signature in cursive script that reads "Angela Pearson".

A M Pearson
Designated Member

Tractor Transfer LLP

Independent auditor's report to the members of Tractor Transfer LLP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Tractor Transfer LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of change in members' interest; and
- the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Members' report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the Members' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Tractor Transfer LLP

Independent auditor's report to the members of Tractor Transfer LLP (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the limited liability partnership's industry and its control environment, and reviewed the limited liability partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the limited liability partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the limited liability partnership's ability to operate or to avoid a material penalty. These included compliance with Solicitors Regulation Authority requirements and environmental regulations.

We discussed among the audit engagement team including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Tractor Transfer LLP

Independent auditor's report to the members of Tractor Transfer LLP (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Black ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

30 September 2021

Tractor Transfer LLP

Profit and loss account For the year ended 30 April 2021

	Note	2021 £'000	2020 £'000
Share of profit from Ashurst LLP	4	12	2,500
Operating profit before taxation		12	2,500
Tax on profit	5	(163)	(607)
(Loss) / Profit for the period available for discretionary division among the members		<u>(151)</u>	<u>1,893</u>

All of the LLP's operations are classed as continuing.

The LLP has no items of other comprehensive income for the current or preceding period ended other than the results above. Therefore, no separate statement of comprehensive income has been presented.

Tractor Transfer LLP

Balance sheet As at 30 April 2021

	Note	2021 £'000	2020 £'000
Current assets			
Debtors	6	12	2,500
Creditors: amounts falling due within one year	7	(4)	(607)
Net assets attributable to members		<u>8</u>	<u>1,893</u>
Represented by:			
Members' interests			
Other reserves		<u>8</u>	<u>1,893</u>
Total members' interests		<u>8</u>	<u>1,893</u>

The financial statements of Tractor Transfer LLP registered number OC399563 were approved by the members and authorised for issue on 30 September 2021 and signed on their behalf by:

Angela Pearson

A M Pearson
Designated Member

Tractor Transfer LLP

Statement of change in members' interest For the year ended 30 April 2021

	Members' interest– other reserves £'000	Total £'000
Members' interests at 1 May 2019	6,342	6,342
Prior year profit allocated	(6,342)	(6,342)
Profit for the period	1,893	1,893
	<hr/>	<hr/>
Members' interests at 30 April 2020	1,893	1,893
	<hr/>	<hr/>
Members' interests at 1 May 2020	1,893	1,893
Prior year profit allocated	(1,734)	(1,734)
Loss for the period	(151)	(151)
	<hr/>	<hr/>
Members' interests at 30 April 2021	8	8
	<hr/>	<hr/>

Tractor Transfer LLP

Notes to the financial statements For the year ended 30 April 2021

1. Accounting policies

The principal accounting policies adopted, which have been applied throughout the current accounting period are described below.

General information and basis of accounting

Tractor Transfer LLP is a limited liability partnership under the Limited Liability Partnerships Act 2000, registered in England. The address of the registered office and the nature of the entity and its principal activities are set out in the Members' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017).

The functional currency of Tractor Transfer LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the firm operates.

Tractor Transfer LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The entity is consolidated in the financial statements of its parent Ashurst LLP which are available to the public. Exemptions have been taken in these separate entity financial statements in relation to financial instruments, related party transactions and the presentation of a cash flow statement.

Going concern

The members have taken into account possible changes in trading performance in light of current economic conditions, including those uncertainties created by the COVID-19 pandemic and have reviewed the forecasts for the Ashurst LLP group for the foreseeable future.

After making enquiries and considering the above facts, the members are satisfied that, at the time of approving the financial statements, which extends out for more than 12 months after the date of signing of the accounts, it is appropriate to adopt the going concern basis in preparing the financial statements.

Financial Instruments

Financial assets and financial liabilities are recognised when the firm becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the firm after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the firm intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the firm transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the firm, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Tractor Transfer LLP

Notes to the financial statements (continued) For the year ended 30 April 2021

1. Accounting policies (continued)

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Foreign exchange

Transactions denominated in currencies other than the entity's functional currency (pounds sterling) are recorded at the applicable monthly rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rate of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

Taxation

The taxation payable on the profits of a limited liability partnership is usually the personal liability of the members. The taxation presented in these financial statements represents current tax relating to corporate tax filing obligations in Australia.

Members' capital, profit share and drawings

Members share in the profits of, and subscribe capital to, the parent entity Ashurst LLP. No capital is subscribed in Tractor Transfer LLP and members do not benefit directly from any drawings from Tractor Transfer LLP.

There is no automatic allocation of profits among members and no current period profits were allocated during the period. Accordingly, at 30 April 2021, the profit for the financial period is included in 'Other reserves' classified as equity.

Tractor Transfer LLP

Notes to the financial statements (continued) For the year ended 30 April 2021

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies, which are described in note 1, the members 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 assumptions 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.

There are no critical accounting judgements and key sources of estimation uncertainty.

3. Auditors remuneration and employees

Auditors remuneration, in relation to the auditing of the financial statements, of £4,200 (2020: £4,200) has been borne by another Group entity. Remuneration for non-audit services (tax advisory services) of £1,543 (2020: £1,470) has also been borne by another Group entity.

The LLP has no employees in the current financial year or prior period.

4. Members' share of profits

	2021 No.	2020 No.
Average number of members	26	15
Average profit per member	£444	£162,179

Profits are shared among the members after the end of the period in accordance with agreed profit sharing arrangements of the parent entity Ashurst LLP.

The profit share attributable to the member with the highest entitlement to profit for the year was £12,000 (2020: £267,000).

5. Tax on profit

The taxation payable on the profits of a limited liability partnership is usually the personal liability of the members. The tax expense represents current tax relating to corporate tax filing obligations in Australia.

The tax charge comprises:

	2021 £'000	2020 £'000
Prior year tax adjustment	159	(183)
Current year tax charge - Australian corporation tax	4	790
Total tax charge for period	163	607

The standard rate of tax applied to reported profit is 30 per cent (2020: 30 per cent).

Tractor Transfer LLP

Notes to the financial statements (continued) For the year ended 30 April 2021

5. Tax on profit (continued)

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of corporation tax in Australia to the profit before tax is as follows:

	2021 £'000	2020 £'000
Profit before tax	12	2,500
Tax on profit at standard Australian corporation tax rate of 30 per cent (2020: 30 per cent)	4	750
Effects of:		
Prior year tax adjustment	159	(183)
Permanent timing differences	-	40
Total tax charge for period	163	607

6. Debtors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed by group undertakings	12	2,500

The amounts due from group undertakings are non-interest bearing and are repayable on demand.

7. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Corporation Tax	4	607

8. Ultimate controlling party and related party transactions

Due to arrangements in place with Ashurst LLP, a limited liability partnership incorporated in the UK and registered in England and Wales with the same registered office, the members consider Ashurst LLP to be the LLP's immediate and ultimate parent undertaking and the ultimate controlling party throughout the period. Ashurst LLP heads the group of which Tractor Transfer LLP is a member and is the only entity for which consolidated financial statements are prepared which include the LLP. Copies of the group financial statements can be obtained from London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW, which is the registered address.

As permitted by Financial FRS 102 – 33.1A, Related party disclosures, no disclosures have been made of transactions with wholly owned entities included in the group consolidated financial statements.

Tractor Transfer LLP

Supplementary note to the financial statements (not audited) For the year ended 30 April 2021

Cash flow statement

The supplementary cash flow statement has been prepared for the purposes of Australian Securities and Investment Commission (ASIC).

Tractor Transfer LLP is a Limited Liability Partnership registered in the UK and is exempt from preparing a cash flow statement under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017).

Tractor Transfer LLP does not hold any bank accounts and no actual cash flows through Tractor Transfer LLP. All transactions on behalf of the members of Tractor Transfer LLP (profit distribution and tax payments) are physically paid by entities within the Ashurst Group.

This supplementary document has not been audited.

	Note	2021 £'000	2020 £'000
Cashflows from operating activities			
Cash receipts in the course of operations		-	-
Cash payments in the course of operations		-	-
		<hr/>	<hr/>
Net cash provided by operating activities		<hr/>	<hr/>
Cash flows from financing activities			
Distribution of profits		-	-
Net cash provided by financing activities		<hr/>	<hr/>
Net movement in cash during the year		-	-
Cash at the start of the year		<hr/>	<hr/>
Cash at the end of the financial year		<hr/>	<hr/>