

**Report of the Members and
Unaudited Financial Statements
for the Period 16 October 2009 to 31 October 2010
for
Agricultrade LLP**

TUESDAY



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Agriculttrade LLP

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for the Period 16 October 2009 to 31 October 2010**

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Agricultrade LLP

General Information
for the Period 16 October 2009 to 31 October 2010

DESIGNATED MEMBERS: P.R.O. Management Limited
Sun Limited

REGISTERED OFFICE: 39 Duke Street
Edinburgh
EH6 8HH

REGISTERED NUMBER: SO302546 (Scotland)

Agriculttrade LLP

Report of the Members for the Period 16 October 2009 to 31 October 2010

The members present their report with the financial statements of the LLP for the period 16 October 2009 to 31 October 2010.

INCORPORATION

The LLP was incorporated on 16 October 2009.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the period under review was that of trading of grains, rice.

DESIGNATED MEMBERS

The designated members during the period under review were:

P.R.O. Management Limited
Sun Limited
Kenneth Morrison
Joanne Wight

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The profit for the period before members' remuneration and profit shares was £2,522.

MEMBERS' INTERESTS

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing 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). The financial statements are required by law to 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 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 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 modified 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.

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

ON BEHALF OF THE MEMBERS:



P.R.O. Management Limited - Designated Member

26 June 2012

Agriculttrade LLP

**Profit and Loss Account
for the Period 16 October 2009 to 31 October 2010**

	Notes	£
TURNOVER		1,010,414
Cost of sales		<u>993,099</u>
GROSS PROFIT		17,315
Administrative expenses		<u>14,928</u>
		2,387
Other operating income		<u>135</u>
OPERATING PROFIT and PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	<u><u>2,522</u></u>

The notes form part of these financial statements

Agriculttrade LLP

**Balance Sheet
31 October 2010**

	Notes	£
CURRENT ASSETS		
Stocks	3	246,760
Debtors	4	264,900
Cash at bank		20,119
		<u>531,779</u>
CREDITORS		
Amounts falling due within one year	5	529,157
		<u>529,157</u>
NET CURRENT ASSETS		<u>2,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>2,622</u></u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	6	2,522
MEMBERS' OTHER INTERESTS		
Capital accounts	7	100
		<u>100</u>
		<u><u>2,622</u></u>
TOTAL MEMBERS' INTERESTS		
Loans and other debts due to members	6	2,522
Members' other interests	7	100
		<u>2,622</u>
		<u><u>2,622</u></u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the period ended 31 October 2010.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

Agriculttrade LLP

Balance Sheet - continued

31 October 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified 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 26 June 2012 and were signed by:



P.R.O. Management Limited - Designated member

**Notes to the Financial Statements
for the Period 16 October 2009 to 31 October 2010**

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

2. OPERATING PROFIT

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

Foreign exchange differences	£ (135)
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3. STOCKS

Finished goods	£ 246,760
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4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors	£ 205,869
Prepayments and accrued income	59,031
	<u>264,900</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	£ 3,379
Loans	497,364
Accrued expenses	2,135
Advance payments	26,279
	<u>529,157</u>

£497,364 interest free loan is due to Eristar Inc, a company registered in Belize, payable on demand.

Notes to the Financial Statements - continued
for the Period 16 October 2009 to 31 October 2010

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	£
Amounts owed to members in respect of profits	2,522
	<u>2,522</u>
Falling due within one year	<u>2,522</u>

7. MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to members £	Total £
	Members' capital (classified as equity) £	Reserves £	Total £		
Balance at 16 October 2009	-	-	-	-	-
Profit for the financial period available for discretionary division among members	-	2,522	2,522	-	2,522
Members' interests after profit for the period	-	2,522	2,522	-	2,522
Other divisions of profit	-	(2,522)	(2,522)	2,522	-
Introduced by members	100	-	100	-	100
Balance at 31 October 2010	100	-	100	2,522	2,622

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**Trading and Profit and Loss Account
for the Period 16 October 2009 to 31 October 2010**

	£	£
Sales		1,010,414
Cost of sales		
Purchases	1,239,859	
Closing stock	(246,760)	
	<u> </u>	<u>993,099</u>
GROSS PROFIT		17,315
Other income		
Exchange gains		<u>135</u>
		17,450
Expenditure		
Administrative costs	7,124	
Accountancy	2,135	
	<u> </u>	<u>9,259</u>
		8,191
Finance costs		
Bank charges		<u>5,669</u>
NET PROFIT		<u><u>2,522</u></u>
Divisible as follows:		
P.R.O. Management Limited	1,261	
Sun Limited	1,261	
Kenneth Morrison	-	
Joanne Wight	-	
	<u> </u>	<u><u>2,522</u></u>

Agriculttrade LLP

**Capital Account Schedule
31 October 2010**

	P.R.O. Management Limited £	Sun Limited £	Totals £
Capital introduced	50	50	100
At 31 October 2010	50	50	100

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Current Accounts Schedule
31 October 2010

	P.R.O. Management Limited £	Sun Limited £	Totals £
Share of profit	1,261	1,261	2,522
At 31 October 2010	<u>1,261</u>	<u>1,261</u>	<u>2,522</u>