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**Report of the Members and**  
**Unaudited Financial Statements for the Year Ended 31 October 2011**  
**for**  
**Agriculttrade LLP**

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19/07/2013  
COMPANIES HOUSE

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**Agriculttrade LLP**

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for the Year Ended 31 October 2011**

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**Agriculttrade LLP**

**General Information  
for the Year Ended 31 October 2011**

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**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 Year Ended 31 October 2011**

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The members present their report with the financial statements of the LLP for the year ended 31 October 2011.

**PRINCIPAL ACTIVITY**

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

**DESIGNATED MEMBERS**

The designated members during the year under review were:

P.R.O. Management Limited  
Sun Limited

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

The loss for the year before members' remuneration and profit shares was £323,627 (2010 - £2,522 profit).

**MEMBERS' INTERESTS**

**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.

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.

**ON BEHALF OF THE MEMBERS:**



P.R.O. Management Limited - Designated Member

16 July 2013

**Agriculttrade LLP****Profit and Loss Account  
for the Year Ended 31 October 2011**

		Year Ended 31.10.11 £	Period 16.10.09 to 31.10.10 £
	Notes		
<b>TURNOVER</b>		2,161,973	1,010,414
Cost of sales		2,002,851	993,099
<b>GROSS PROFIT</b>		159,122	17,315
Administrative expenses		485,427	14,928
		(326,305)	2,387
Other operating income		2,678	135
<b>OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	7	<u>(323,627)</u>	<u>2,522</u>

The notes form part of these financial statements

**Balance Sheet**  
**31 October 2011**

	Notes	31.10.11 £	31.10.10 £
<b>CURRENT ASSETS</b>			
Stocks	3	-	246,760
Debtors	4	1,258,552	264,900
Cash at bank		82,420	20,119
		<u>1,340,972</u>	<u>531,779</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>1,340,872</u>	<u>529,157</u>
<b>NET CURRENT ASSETS</b>		<u>100</u>	<u>2,622</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>and</b>			
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>100</u>	<u>2,622</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	6	-	2,522
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts	7	<u>100</u>	<u>100</u>
		<u>100</u>	<u>2,622</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	6	-	2,522
Members' other interests	7	100	100
Amounts due from members	4	<u>(321,105)</u>	<u>-</u>
		<u>(321,005)</u>	<u>2,622</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 October 2011.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- 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 applied to LLPs 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.

**Balance Sheet - continued**

**31 October 2011**

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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 16 July 2013 and were signed by:



P.R.O. Management Limited - Designated member

**Notes to the Financial Statements  
for the Year Ended 31 October 2011**

**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 (LOSS)/PROFIT**

The operating loss (2010 - operating profit) is stated after charging/(crediting):

	Year Ended 31.10.11 £	Period 16.10.09 to 31.10.10 £
Foreign exchange differences	<u>(2,653)</u>	<u>(135)</u>
<b>3. STOCKS</b>		
	31.10.11 £	31.10.10 £
Finished goods	<u>-</u>	<u>246,760</u>
<b>4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.10.11 £	31.10.10 £
Trade debtors	299,209	205,869
Amounts due from members	321,105	-
Prepayments and accrued income	638,238	59,031
	<u>1,258,552</u>	<u>264,900</u>
<b>5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.10.11 £	31.10.10 £
Trade creditors	418,102	3,379
Loans	444,156	497,364
Accrued expenses	1,907	2,135
Advance payments	476,707	26,279
	<u>1,340,872</u>	<u>529,157</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 October 2011

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

£444,156 interest free loan is due to Eristar Inc, a company registered in Belize, payable on demand.

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31.10.11	31.10.10
	£	£
Amounts owed to members in respect of profits	-	2,522
	<u>          </u>	<u>          </u>
Falling due within one year	-	2,522
	<u>          </u>	<u>          </u>

7. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Reserves £	Total £	Loans and other debts due to/(from) members £	Total £
Amount due to members				2,522	
Amount due from members				-	
				<u>          </u>	
Balance at 1 November 2010	100	-	100	2,522	2,622
Loss for the financial year available for discretionary division among members		(323,627)	(323,627)		(323,627)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Members' interests after loss for the year	100	(323,627)	(323,527)	2,522	(321,005)
Other divisions of loss		323,627	323,627	(323,627)	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Amount due to members				-	
Amount due from members				(321,105)	
				<u>          </u>	
Balance at 31 October 2011	100	-	100	(321,105)	(321,005)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Agriculttrade LLP**

**Trading and Profit and Loss Account  
for the Year Ended 31 October 2011**

	Year Ended 31.10.11		Period 16.10.09 to 31.10.10	
	£	£	£	£
<b>Sales</b>		2,161,973		1,010,414
<b>Cost of sales</b>				
Opening valuation	(26,397)		-	
Opening stock	246,760		-	
Purchases	1,782,488		1,239,859	
	<u>2,002,851</u>		<u>1,239,859</u>	
Closing stock	-		(246,760)	
		<u>2,002,851</u>		<u>993,099</u>
<b>GROSS PROFIT</b>		159,122		17,315
<b>Other income</b>				
Interest receivable	25		-	
Exchange gains	2,653		135	
	<u>2,678</u>		<u>135</u>	
		161,800		17,450
<b>Expenditure</b>				
Administrative costs	222,476		7,124	
Transport cost	253,347		-	
Accountancy	4,725		2,135	
	<u>480,548</u>		<u>9,259</u>	
		(318,748)		8,191
<b>Finance costs</b>				
Bank charges		4,879		5,669
<b>NET (LOSS)/PROFIT</b>		<u>(323,627)</u>		<u>2,522</u>
<b>Divisible as follows:</b>				
P.R.O. Management Limited	(161,813)		1,261	
Sun Limited	(161,814)		1,261	
Kenneth Morrison	-		-	
Joanne Wight	-		-	
		<u>(323,627)</u>		<u>2,522</u>

Agriculttrade LLP

Capital Account Schedule  
31 October 2011

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	P.R.O. Management Limited £	Sun Limited £	Totals £
At 1 November 2010	50	50	100
At 31 October 2011	<u>50</u>	<u>50</u>	<u>100</u>

Agriculttrade LLP

Current Accounts Schedule  
31 October 2011

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	P.R.O. Management Limited £	Sun Limited £	Totals £
At 1 November 2010	1,261	1,261	2,522
Share of loss	(161,813)	(161,814)	(323,627)
At 31 October 2011	<u>(160,552)</u>	<u>(160,553)</u>	<u>(321,105)</u>