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**Report of the Members and**  
**Unaudited Financial Statements for the Year Ended 31 October 2012**  
**for**  
**Agriculttrade LLP**

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COMPANIES HOUSE

**Agriculttrade LLP**

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for the Year Ended 31 October 2012**

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Agriculttrade LLP

General Information  
for the Year Ended 31 October 2012

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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 2012**

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The members present their report with the financial statements of the LLP for the year ended 31 October 2012.

**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 £212,809 (2011 - £323,627 loss).

**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

22 November 2013

**Agriculttrade LLP**

**Profit and Loss Account  
for the Year Ended 31 October 2012**

|   | Notes | 31.10.12<br>£ | 31.10.11<br>£ |
|---|-------|---------------|---------------|
| <b>TURNOVER</b>   |       | 1,953,854     | 2,161,973     |
| Cost of sales   |       | 1,823,748     | 2,002,851     |
| <b>GROSS PROFIT</b>   |       | 130,106       | 159,122       |
| Administrative expenses   |       | 342,916       | 485,427       |
|   |       | (212,810)     | (326,305)     |
| Other operating income  |       | 1             | 2,678         |
| <b>OPERATING LOSS and<br/>LOSS FOR THE FINANCIAL YEAR<br/>BEFORE MEMBERS' REMUNERATION<br/>AND PROFIT SHARES AVAILABLE<br/>FOR DISCRETIONARY DIVISION<br/>AMONG MEMBERS</b> | 5     | (212,809)     | (323,627)     |

The notes form part of these financial statements

**Balance Sheet**  
**31 October 2012**

|  | Notes | 31.10.12<br>£    | 31.10.11<br>£    |
|--|-------|------------------|------------------|
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 3     | 862,908          | 1,258,552        |
| Cash at bank                                 |       | 15,542           | 82,420           |
|  |       | <u>878,450</u>   | <u>1,340,972</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 4     | 878,350          | 1,340,872        |
|  |       | <u>878,350</u>   | <u>1,340,872</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>100</u>       | <u>100</u>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  |                  |
| and  |       |                  |                  |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>    |       | <u>100</u>       | <u>100</u>       |
| <b>MEMBERS' OTHER INTERESTS</b>              |       |                  |                  |
| Capital accounts                             | 5     | <u>100</u>       | <u>100</u>       |
| <b>TOTAL MEMBERS' INTERESTS</b>              |       |                  |                  |
| Members' other interests                     | 5     | 100              | 100              |
| Amounts due from members                     | 3     | (533,914)        | (321,105)        |
|  |       | <u>(533,814)</u> | <u>(321,005)</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 2012.

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.

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 22 November 2013 and were signed by:

P.R.O. Management Limited - Designated member

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 October 2012

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.

2. OPERATING LOSS

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

|                              | 31.10.12 | 31.10.11 |
|------------------------------|----------|----------|
|                              | £        | £        |
| Foreign exchange differences | 10,721   | (2,653)  |

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 31.10.12       | 31.10.11         |
|--------------------------------|----------------|------------------|
|                                | £              | £                |
| Trade debtors                  | 309,300        | 299,209          |
| Amounts due from members       | 533,914        | 321,105          |
| Prepayments and accrued income | 19,694         | 638,238          |
|                                | <u>862,908</u> | <u>1,258,552</u> |

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                  | 31.10.12       | 31.10.11         |
|------------------|----------------|------------------|
|                  | £              | £                |
| Trade creditors  | 307,726        | 418,102          |
| Loans            | 526,105        | 444,156          |
| Accrued expenses | 1,233          | 1,907            |
| Advance payments | 43,286         | 476,707          |
|                  | <u>878,350</u> | <u>1,340,872</u> |

£431,931 interest free loan is due to Eristar Inc, a company registered in Belize, payable on demand.

£94,174 interest free loan is due to Sirabella Ltd., a company registered in Belize, payable on demand.

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2012

5. MEMBERS' INTERESTS

|  | Members' other interests                        |               |            | Loans and other debts due from members<br>£ | Total<br>£ |
|--|---|---------------|------------|---|------------|
|  | Members' capital<br>(classified as equity)<br>£ | Reserves<br>£ | Total<br>£ |   |            |
| Balance at 1 November 2011   | 100   | -             | 100        | (321,105)                                   | (321,005)  |
| Loss for the financial year available for discretionary division among members |   | (212,809)     | (212,809)  |   | (212,809)  |
| Members' interests after loss for the year                                     | 100   | (212,809)     | (212,709)  | (321,105)                                   | (533,814)  |
| Other divisions of loss  |   | 212,809       | 212,809    | (212,809)                                   |            |
| Balance at 31 October 2012   | 100   | -             | 100        | (533,914)                                   | (533,814)  |



**Agriculttrade LLP**

**Trading and Profit and Loss Account  
for the Year Ended 31 October 2012**

|                              | 31.10.12         |                  | 31.10.11         |                  |
|------------------------------|------------------|------------------|------------------|------------------|
|                              | £                | £                | £                | £                |
| <b>Sales</b>                 |                  | 1,953,854        |                  | 2,161,973        |
| <b>Cost of sales</b>         |                  |                  |                  |                  |
| Opening valuation            | -                |                  | (26,397)         |                  |
| Opening stock                | -                |                  | 246,760          |                  |
| Purchases                    | 1,823,748        |                  | 1,782,488        |                  |
|                              |                  | <u>1,823,748</u> |                  | <u>2,002,851</u> |
| <b>GROSS PROFIT</b>          |                  | 130,106          |                  | 159,122          |
| <b>Other income</b>          |                  |                  |                  |                  |
| Interest receivable          | 1                |                  | 25               |                  |
| Exchange gains               | -                |                  | 2,653            |                  |
|                              | <u>1</u>         | <u>1</u>         | <u>2,678</u>     | <u>2,678</u>     |
|                              |                  | 130,107          |                  | 161,800          |
| <b>Expenditure</b>           |                  |                  |                  |                  |
| Administrative costs         | 59,015           |                  | 222,476          |                  |
| Transport cost               | 202,854          |                  | 253,347          |                  |
| Accountancy                  | -                |                  | 4,725            |                  |
| Foreign exchange losses      | 10,721           |                  | -                |                  |
| Commission fee               | 68,489           |                  | -                |                  |
|                              | <u>341,079</u>   | <u>341,079</u>   | <u>480,548</u>   | <u>480,548</u>   |
|                              |                  | (210,972)        |                  | (318,748)        |
| <b>Finance costs</b>         |                  |                  |                  |                  |
| Bank charges                 |                  | 1,837            |                  | 4,879            |
| <b>NET LOSS</b>              |                  | <u>(212,809)</u> |                  | <u>(323,627)</u> |
| <b>Divisible as follows:</b> |                  |                  |                  |                  |
| P.R.O. Management Limited    | (106,404)        |                  | (161,813)        |                  |
| Sun Limited                  | (106,405)        |                  | (161,814)        |                  |
|                              | <u>(212,809)</u> | <u>(212,809)</u> | <u>(323,627)</u> | <u>(323,627)</u> |

This page does not form part of the statutory financial statements

Agriculttrade LLP

Capital Account Schedule  
31 October 2012

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|                    | P.R.O.<br>Management<br>Limited<br>£ | Sun<br>Limited<br>£ | Totals<br>£       |
|--------------------|--------------------------------------|---------------------|-------------------|
| At 1 November 2011 | <u>50</u>                            | <u>50</u>           | <u>100</u>        |
| At 31 October 2012 | <u><u>50</u></u>                     | <u><u>50</u></u>    | <u><u>100</u></u> |

Agriculttrade LLP

Current Accounts Schedule  
31 October 2012

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|                    | P.R.O.<br>Management<br>Limited<br>£ | Sun<br>Limited<br>£ | Totals<br>£      |
|--------------------|--------------------------------------|---------------------|------------------|
| At 1 November 2011 | (160,552)                            | (160,553)           | (321,105)        |
| Share of loss      | (106,404)                            | (106,405)           | (212,809)        |
| At 31 October 2012 | <u>(266,956)</u>                     | <u>(266,958)</u>    | <u>(533,914)</u> |