

Partnership Number OC308317

RUSELCO LLP

Independent Auditors' Report

Financial Statements

Year ended December 31, 2011

WEDNESDAY



L1DWK6TN

LD7

25/07/2012

#34

COMPANIES HOUSE

RUSELCO LLP

PARTNERSHIP INFORMATION

Partnership Number	OC308317
Registered office	Willow Cottage Lambden Road Pluckley Ashford Kent TN27 0RB
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

RUSELCO LLP

TABLE OF CONTENTS

	Page
STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS	1
INDEPENDENT AUDITORS' REPORT	2-3
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011	
Income statement	4
Balance sheet	5
Cash flow statement	6
Statement of changes in equity	7
Notes to the financial statements	8-10

RUSELCO LLP

The Board presents its report to the members and the audited financial statements of Ruselco LLP for the year ended 31 December 2011

LEGAL STRUCTURE AND PRINCIPAL ACTIVITY

Ruselco LLP ("LLP") was formed in agreement as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000 of England and Wales on 15 June 2004

LLP started operations on 30 September 2004 and has its registered address at Willow Cottage, Lambden Road, Pluckley, Ashford, Kent TN27 0RB. Its principal activity is the holding of investments

The sole member during the year was Louis Dreyfus Commodities Silos SAS, incorporated in France

The principal subsidiary undertakings of the partnership are set out in note 5

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

The following statement, which should be read in conjunction with the independent auditors' responsibilities stated in the independent auditors' report set out on page 2, is made with a view to distinguishing the respective responsibilities of members and those of the independent auditors in relation to the financial statements of Ruselco LLP

The members are responsible for the preparation of the balance sheet that presents fairly the financial position of the company at 31 December 2011 and the related statements of income, cash flows and changes in members' equity for the period ending 31 December 2011, in compliance with International Financial Reporting Standards ("IFRS")

In preparing the financial statements, management is responsible for

- Selecting suitable accounting principles and applying them consistently,
- Making judgments and estimates that are reasonable and prudent,
- Stating whether IFRS have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business for the foreseeable future

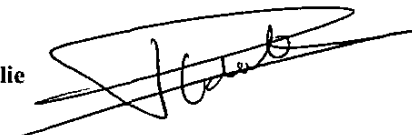
The members are also responsible for

- Keeping proper accounting records that are sufficient to show and explain the partnership's transactions and disclose, with reasonable accuracy at any time, its financial position, and enable them to ensure that its financial statements comply with IFRS,
- Taking such steps as are reasonably available to them to safeguard the assets of the company, and
- Preventing and detecting fraud and other irregularities

The financial statements for the period ending 31 December 2011 were approved on

03/02/12 by

Pascale Vidalie



RUSELCO LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Ruselco LLP

We have audited the financial statements of Ruselco LLP for the period ended 31 December 2011 which comprise the Income Statement, the Balance Sheet, the Cash Flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' 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 partnership and its 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 described in the statement of members' responsibilities, the LLP's members are responsible for the preparation of the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS").

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. We also report to you if, in our opinion, the Members' Report is not consistent with the financial statements, if the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

RUSELCO LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion on the financial statements

In our opinion

- the financial statements give a true and fair view, in accordance with International Financial Reporting Standards, of the state of the LLP's affairs as at 31 December 2011 and of its profit for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008
- the information given in the statement of members' responsibilities is consistent with the financial statements

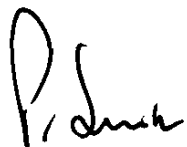
Opinion on other matters prescribed by the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008

In our opinion the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 modified by the Limited Liability Partnerships Regulations 2008, 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
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Peter Smith, Senior Statutory Auditor
For and on behalf of Constantia, Statutory Auditor**

**25 Hosier Lane
London
EC1A 9LQ**

Date: 24 July 2012.

RUSELCO LLP

INCOME STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2011 (in Russian Roubles and in thousands)

	Notes	Continuing operations	
		2011	2010
Revenue		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Other operating income		-	-
Selling, general and administrative expenses		(413)	(370)
Foreign exchange gain	3	2 596	1 519
OPERATING PROFIT for the year		2 183	1 149

There are no recognised gains or losses other than the profits for the above two financial years

The notes on pages 8 to 10 form an integral part of these financial statements.

RUSELCO LLP

BALANCE SHEET **FOR THE PERIOD ENDED DECEMBER 31, 2011** *(in Russian Roubles and in thousands)*

		December 31, 2011 LLP	December 31, 2010 LLP
ASSETS	Notes		
NON-CURRENT ASSETS			
Long-term investments	5	749,314	751,557
		<u>749,314</u>	<u>751,557</u>
CURRENT ASSETS			
Cash and cash equivalents		4,915	18
		<u>4,915</u>	<u>18</u>
TOTAL ASSETS		<u>754,229</u>	<u>751,575</u>
MEMBERS' INTERESTS AND LIABILITIES			
MEMBERS' INTERESTS			
Members' capital		740,433	740,433
Accumulated retained earnings	8	12,239	10,056
		<u>752,672</u>	<u>750,489</u>
CURRENT LIABILITIES			
Other payables	6	1,556	1,086
		<u>1,556</u>	<u>1,086</u>
TOTAL MEMBERS' INTERESTS AND LIABILITIES		<u>754,229</u>	<u>751,575</u>

The financial statements were approved by the members on 03/07/12 and were signed on their behalf by

Pascale Vidahe

Partnership number OC308317

The notes on pages 8 to 10 form an integral part of these financial statements.

RUSELCO LLP

STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED DECEMBER 31, 2011** *(in Russian Roubles and in thousands)*

	Notes	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		2,183	1,149
Adjustments for			
Loss/(gain) on financial assets		2,243	(1,530)
Operating cash flow before changes in working capital		4,426	(381)
Changes in working capital			
Increase in other payables		427	238
Net cash from operating activities		4,853	(143)
Cash flows from financing activities			
Increase in bank loans and current accounts		44	162
Net cash from financing activities		44	162
Net cash increase in cash		4,897	19
CASH, beginning of the period		18	(1)
CASH, end of the period		4,915	18

RUSELCO LLP

STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2011 (in Russian Roubles and in thousands)

	December 31, 2011			December 31, 2010		
	Members' capital	Accumulated retained earnings	Total	Members' capital	Accumulated retained earnings	Total
Opening Balance	740,433	10,056	750,489	740,433	8,907	749,340
Net income for the year	-	2,183	2,183	-	1,149	1,149
Closing Balance	740,433	12,239	752,672	740,433	10,056	750,489

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (in Russian Roubles and in thousands)

1. PRESENTATION OF FINANCIAL STATEMENTS

Basis of Presentation – The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) The partnership maintains its accounting records in Russian Roubles

The financial statements of the LLP are prepared under the historical cost convention

Consolidation – The financial statements contain information about Ruselco LLP as an individual entity In accordance with Section 400 of the Companies Act 2006, the LLP has taken advantage of the exemption available to it from the requirement to prepare consolidated financial statements on the grounds that it is included in the consolidated financial statements of Louis Dreyfus Commodities B V , a Netherlands company The consolidated financial statements of Louis Dreyfus Commodities B V are available from its registered office at Westblaak 102, 3012 KM Rotterdam, Netherlands

Measurement and Reporting Currency – The management of the LLP designated the Russian Rouble as the measurement and reporting currency of the entity

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign Currency Transactions – Transactions in currencies other than the measurement currency are initially recorded at the rates of exchange prevailing on the dates of the transactions Monetary assets and liabilities denominated in such currencies are translated at the rates prevailing on the balance sheet date Gains and losses arising on exchange are included in the Profit and Loss account

Related Parties – In accordance with International Financial Reporting Standards, the partnership has taken advantage of the exemption from the requirement to disclose related party transactions within a group, as the consolidated financial statements in which the LLP is included are publicly available

Loans and receivables – Trade and notes receivable, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables Loans and receivables are measured at amortised cost using the effective interest method, less impairment losses Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial

3. FOREIGN EXCHANGE GAIN

The Foreign exchange gain relates to the gain of value expressed in RUB of a USD denominated long term loan

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2011 (in Russian Roubles and in thousands)

4. LONG-TERM INVESTMENTS

Long-term investments as of 31 December 2011 consisted of the following.

	2011	2010
Cost of investments	704,511	704,511
Long term loan to subsidiary (Unspecified duration)	44,803	47,046
	749,314	751,557

Name of subsidiary	Place of incorporation	Principal activity	Class of shares held	Proportion of shares held
Russian Elevator Company LLC	The Russian Federation	Grain storage and processing	Ordinary shares	100%
Volgagrains SA	Switzerland	Grain storage and processing	Ordinary shares	75%

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
Amounts owed to group undertaking	1,028	735
Accruals	528	351
	1,556	1,086

6. MEMBERS' CAPITAL

This represents amounts contributed by the members at the date of incorporation of the LLP

7. RESERVES

	Profit and Loss Account
At 1 January 2011	10,056
Profit for the year	2,183
At 31 December 2011	12,239

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2011 (in Russian Roubles and in thousands)

8. PARENT UNDERTAKING AND CONTROLLING PARTY

The partnership's immediate parent undertaking and controlling party is Louis Dreyfus commodities Silos SAS, a company incorporated in France

The partnership's ultimate parent undertaking and controlling party is Louis Dreyfus S A S , incorporated in France

9 LARGEST AND SMALLEST GROUP

	Largest	Smallest
Name	Louis Dreyfus S A S	Louis Dreyfus Commodities Silos S A S
Country of Incorporation	France	France
Address	152 Avenue Malakoff 75016 PARIS	Louis Dreyfus Commodities Silos S A S 1, rue Eugene et Armand Peugeot 92508 RUEIL-MALMAISON CEDEX