

RUSELCO LLP

Annual report and financial statements

Year ended December 31, 2014

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COMPANIES HOUSE

RUSELCO LLP

PARTNERSHIP INFORMATION

Partnership Number	OC308317
Registered office	Eversheds House 70 Great Bridgewater Street Manchester M1 5ES United Kingdom
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

RUSELCO LLP

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RUSELCO LLP

The Board presents its report to the members and the audited financial statements of Ruselco LLP for the year ended 31 December 2014.

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 Eversheds House, 70 Great Bridgewater Street, Manchester, M15ES. Its principal activity is the holding of investments.

The members during the year were Louis Dreyfus Commodities Participations BV, incorporated in Netherlands and Louis Dreyfus Commodities Silos SAS, incorporated in France.

The principal subsidiary undertakings of the partnership are set out in note 6.

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) 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 IFRSs as adopted by the European Union. The financial statements are also required by law to be properly prepared in accordance with the Companies Act 2006, as applicable to limited liability partnerships. Under company law 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 company and of the profit or loss of the company for that year.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the firm's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, members are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

**STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF
THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the firm 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.

The financial statements for the year ending 31 December 2014 were approved on 16 8 2015
by:



F. Cerisoli

For and on behalf of Louis Dreyfus Commodities Silos SAS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUSELCO LLP

We have audited the financial statements of Ruselco LLP for the year ended 31 December 2014 which comprise the statements of comprehensive income, financial position, cash flows, changes in shareholders' equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applicable to limited liability partnerships. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's 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 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the statement of member's responsibilities and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2014 and of the LLP's profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applicable to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

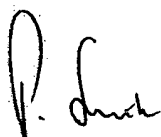
RUSELCO LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 applicable to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the LLP; or
- returns adequate for our audit have not been received from branches not visited by us; or
- the LLP's 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.



Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin, Statutory Auditor

25 Hosier Lane
London
EC1A 9LQ

Date: 18 August 2015

RUSELCO LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2014 (in Russian Roubles and in thousands)

	Notes	Continuing operations	
		2014	2013
Revenue		-	26
Cost of sales		-	-
GROSS PROFIT		-	26
Selling, general and administrative expenses		(406)	18
Foreign exchange gain	4	40,473	3,982
Results from operating activities		40,067	4,026
Dividends		5,582	-
Profit for the financial year before taxation		45,649	4,026
Tax on profit for the financial year	5	(1,954)	-
Profit for the financial year and total comprehensive income for the year		43,695	4,026
Attributable to:			
Members of the company		43,695	4,026

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

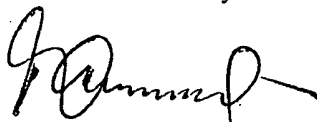
The notes on pages 9 to 12 form an integral part of these financial statements.

RUSELCO LLP

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2014 (in Russian Roubles and in thousands)

		December 31, 2014	December 31, 2013
ASSETS	Notes		
NON-CURRENT ASSETS:			
Long-term investments	6	775,012	749,940
		<u>775,012</u>	<u>749,940</u>
CURRENT ASSETS:			
Cash and cash equivalents		22	25
Other receivables	8	29,110	10,350
		<u>29,132</u>	<u>10,375</u>
TOTAL ASSETS		<u>804,144</u>	<u>760,315</u>
MEMBERS' INTERESTS AND LIABILITIES			
MEMBERS' INTERESTS:			
Members' capital	9	740,433	740,433
Accumulated retained earnings		63,319	19,624
		<u>803,752</u>	<u>760,057</u>
CURRENT LIABILITIES:			
Other payables	7	392	258
		<u>392</u>	<u>258</u>
TOTAL MEMBERS' INTERESTS AND LIABILITIES		<u>804,144</u>	<u>760,315</u>

The financial statements were approved by the members on 18/12/15 and were signed on their behalf by:



F. Cerisoli
For and on behalf of Louis Dreyfus Commodities Silos SAS

Partnership number: OC308317

The notes on pages 9 to 12 form an integral part of these financial statements.

RUSELCO LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2014 (in Russian Roubles and in thousands)

	Notes	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating profit/(loss)		40,067	4,026
Adjustments for:			
Gain on foreign exchange		(40,473)	(3,982)
Income tax		(1,954)	-
Operating cash flow before changes in working capital			
Increase in other payables		134	381
Net cash (used)/generated from operating activities		<u>(2,226)</u>	<u>425</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		5,582	-
Net cash generated from investing activities		<u>5,582</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Decrease in bank loans and current accounts		(3,359)	(11,977)
Net cash used in financing activities		<u>(3,359)</u>	<u>(11,977)</u>
Net decrease in cash and cash equivalents		(3)	(11,552)
Cash and cash equivalents at 1 January 2014		25	11,577
Cash and cash equivalents at 31 December 2014	12	<u>22</u>	<u>25</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

RUSELCO LLP

STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2014 *(in Russian Roubles and in thousands)*

	December 31, 2014			December 31, 2013		
	Members' capital	Accumulated retained earnings	Total	Members' capital	Accumulated retained earnings	Total
Opening Balance	740,433	19,624	760,057	740,433	15,598	756,031
Total comprehensive income for the year	-	43,695	43,695	-	4,026	4,026
Closing Balance	740,433	63,319	803,752	740,433	19,624	760,057

The notes on pages 9 to 12 form an integral part of these financial statements.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014 (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 any 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.

Going concern - The financial statements have been prepared on a going concern basis as the parent undertaking Louis Dreyfus Commodities Silos S.A.S has agreed to provide such financial support as may be necessary in order to enable Ruselco LLP to meet its financial obligations as they fall due in the foreseeable future.

3. INVESTMENTS

Investments in group undertakings are recorded at cost, which is the fair value of the consideration paid, less any adjustments for provisions.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (in Russian Roubles and in thousands)

4. FOREIGN EXCHANGE GAINS AND LOSSES

The Foreign exchange gains and loss relates to the movement in value expressed in RUB of a USD denominated long term loan.

5. TAX ON PROFIT FOR THE FINANCIAL YEAR

The taxation payable on profits of the Limited Liability Partnership is the personal liability of the partners and is not dealt with in these financial statements.

The amount stated in the profit and loss account relates to the withholding tax incurred on the dividend received during the year.

6. LONG-TERM INVESTMENTS

Long-term investments as of 31 December 2014 consisted of the following:

	2014	2013
Cost of investments	704,511	704,511
Long term loan to subsidiary (Unspecified duration)	70,501	45,429
	775,012	749,940

There were no impairment provisions made in the year (2013: nil RUB).

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%

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (in Russian Roubles and in thousands)

7. OTHER PAYABLES

	2014	2013
Accruals	392	258
	<u>392</u>	<u>258</u>

8. OTHER RECEIVABLES

	2014	2013
Group undertaking	29,110	10,350
	<u>29,110</u>	<u>10,350</u>

9. MEMBERS' CAPITAL

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

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The partnership's ultimate parent undertaking and controlling party is Louis Dreyfus Holding B.V., a company incorporated in the Netherlands.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (in Russian Roubles and in thousands)

11. LARGEST AND SMALLEST GROUP

	Largest	Smallest
Name	Louis Dreyfus Holding B.V.	Louis Dreyfus Commodities Silos S.A.S.
Country of Incorporation	Netherlands	France
Address	Westblaak 102 3012KM Rotterdam	Louis Dreyfus Commodities Silos S.A.S. 23, rue De Berri 75008 Paris

12. ANALYSIS AND RECONCILIATION OF NET FUNDS

	1 January 2014	Cash flow	31 December 2014
Cash and cash equivalents	<u>25</u>	<u>(3)</u>	<u>22</u>

All amounts above are stated in thousands Russian Roubles.

Cash and cash equivalents is composed of cash at bank and in hand.



Constantin

Constantin
25 Hosier Lane
London EC1A 9LQ
Tel: 00 44 (0)20 7332 5300
Fax: 00 44 (0)20 7248 1399
www.deloitte.fr

The Board of Directors
Ruselco LLP
Willow Cottage
Lambden Road
Pluckley
Ashford, Kent
TN27 0RB

21 August 2015

Dear Sirs,

Statutory audit of the financial statements of Ruselco LLP for the year ended 31 December 2014

International Standards on Auditing (UK and Ireland) require us to communicate in writing to those charged with governance the significant findings from our audit. For the avoidance of doubt, in respect of the above audit, there are no matters of this nature that we wish to bring to your attention.

Our audit was not designed to identify all matters that may be relevant to the board and this report is not necessarily a comprehensive statement of all deficiencies which may exist in internal control or of all improvements which may be made.

This letter has been prepared for the Board of Directors, as a body, and we therefore accept responsibility to you alone for its contents. We accept no duty, responsibility or liability to any other parties, since this letter has not been prepared, and is not intended, for any other purpose. It should not be made available to any other parties without our prior written consent.

Yours faithfully,

Constantin