

Partnership number OC308317

RUSELCO LLP

Annual report and financial statements

Year ended December 31, 2017

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COMPANIES HOUSE

RUSELCO LLP
Partnership information

Partnership Number OC308317

Registered office Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

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	4-5
Independent auditor's report	6-8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12-15

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The Board presents its report to the members and the audited financial statements of Ruselco LLP for the year ended 31 December 2017.

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, M15 5ES. Its principal activity is the holding of investments.

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

The principal subsidiary undertakings of the partnership are set out in note 9.

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework'.

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 Financial Reporting Standard FRS 101. 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 law and regulations. However, members are also required to:

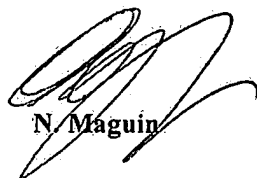
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (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 2017 were approved on 5 September 2018 by:



N. Maguin

For and on behalf of Louis Dreyfus Company Silos SAS

RUSELCO LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUSELCO LLP

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standards 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the members' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to

RUSELCO LLP

adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Responsibilities of members

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, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters 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
- we have not received all the information and explanations we require for our audit; or

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Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Smith FCA (Senior statutory auditor)

For and on behalf of Constantin

Statutory Auditor

London, United Kingdom

Date

5 September 2017

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2017 *(in Russian Roubles and in thousands)*

	Notes	2017 RUB 000	2016 RUB 000
Administrative expenses		(747)	(587)
Other taxes			8'861
Foreign exchange loss		(44'229)	(162'929)
Operating loss	3	(44'976)	(154'655)
Income from shares in group undertakings		-	9'295
Interest receivable and similar income		1'682	4'185
Result on ordinary activities before taxation		(43'294)	(141'175)
Taxation	4	-	-
Result on ordinary activities after taxation		(43'294)	(141'175)
Other comprehensive income for the year		-	-
Total of comprehensive income for the year		(43'294)	(141'175)

The notes on pages 12 to 15 form an integral part of these financial statements

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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017 *(in Russian Roubles and in thousands)*

	Notes	2017 RUB 000	2016 RUB 000
Fixed Assets			
Investments	5	2,261,482	704,511
Long term loan to group company	6	72,183	76,013
Current Assets			
Debtors: Amounts falling due within one year	7	35,470	1,631,728
Cash at bank and in hand		-	-
		2,369,135	2,412,252
Creditors: Amounts falling due within one year	8	(369)	(192)
Net Assets		2,368,766	2,412,060
Capital Reserves			
Called up Members' capital	9	2,455,271	2,455,271
Members' interest		(86,505)	(43,211)
Shareholders' Funds		2,368,766	2,412,060

The financial statements were approved by the members on 5 September 2018 and were signed on their behalf by:



N. Maguin

For and on behalf of all members

Partnership number: OC308317

The notes on pages 12 to 15 form an integral part of these financial

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STATEMENTS STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2017 *(in Russian Roubles and in thousands)*

	Members' Capital RUB 000	Members' Interest RUB 000	Total RUB 000
At 1 January 2016	740,433	97,964	838,397
Capital increase	1,714,838	-	1,714,838
Comprehensive income for the year	-	(141,175)	(141,175)
At 31 December 2016 and 1 January 2017	2,455,271	(43,211)	2,412,060
Comprehensive income for the year	-	(43,294)	(43,294)
At 31 December 2017	2,455,271	(86,505)	2,368,766

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017 (in Russian Roubles and in thousands)

1. PRESENTATION OF FINANCIAL STATEMENTS

1.1. Basis of preparation

The accounts of the LLP are prepared under the historical cost convention and in accordance with FRS 101, 'Reduced Disclosure Framework'. The partnership maintains its accounting records in Russian Roubles. Figures are rounded to the nearest thousand.

The country of incorporation, the legal form, the nature of the operations and principal activities of the company are set out on page 4.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash-flow statement and related party transactions.

1.2. Basis of 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 Company B.V., a Netherlands company. The consolidated financial statements of Louis Dreyfus Company B.V. are available from its registered office at Westblaak 102, 3012 KM Rotterdam, Netherlands.

1.3. Measurement and Reporting Currency

The management of the LLP designated the Russian Rouble as the measurement and reporting currency of the entity.

1.4. 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 statement of financial position date. Gains and losses arising on exchange are included in the statement of comprehensive income.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

(in Russian Roubles and in thousands)

1.5. Debtors and creditors

Debtors are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

1.6. 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 amortized 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.

1.7. Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks and bank overdrafts.

2. INVESTMENTS

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

3. OPERATING LOSS

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

4. TAXATION

The taxation payable on profits of the Limited Liability Partnership is a 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.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

(in Russian Roubles and in thousands)

5. INVESTMENTS

	2017 RUB 000	2016 RUB 000
Cost of investments in subsidiaries	2,261,482	704,511

On February 7th, 2017, LLP made a contribution in one of its subsidiaries, the Russian Elevator Company LLC, for approximately 26 million USD.

Detail of investments in subsidiaries is as follows:

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%

6. LONG TERM LOAN

	2017 RUB 000	2016 RUB 000
Long-term loan to group company	72,183	76,013

This loan was granted to Volgagrains SA.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 RUB 000	2016 RUB 000
Amounts owed by group undertakings	35,470	1,631,728

These balances correspond to the position with the group cash pool.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (in Russian Roubles and in thousands)

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	RUB 000	RUB 000
Amounts owed to group undertakings	369	192

These balances correspond to services billed by another LDC Group company.

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. The consolidated financial statements of Louis Dreyfus Holding B.V. may be obtained from Louis Dreyfus Holding B.V., Westblaak, 102 – 3012KM – Rotterdam.

LARGEST AND SMALLEST GROUP

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