

Partnership number OC308317

RUSELCO LLP
Report and Financial Statements
for the year ended 31 December 2018



RUSELCO LLP

LLP information

Partnership number	OC308317
Registered office	Eversheds House, 70 Great Bridgewater Street Manchester M1 5ES
Designated members	Louis Dreyfus Company Participations BV Louis Dreyfus Company Silos SAS
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

RUSELCO LLP

Table of contents

	Page
Members' report and Statement of members ' responsibilities in respect of the financial statements	4-5
Independent auditor's report	6-8
Income statement	9
Statement of financial position	10
Reconciliation of Members' interests	11
Notes to the financial statements	12-15

RUSELCO LLP

Members' report

The members present their report and the audited financial statements of Ruselco LLP for the year ended 31 December 2018.

Legal structure and Review of business

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 its principal activity is the holding of investments.

The principal subsidiary undertakings of the partnership are set out in note 4.

Designated members

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

The subscription and repayment of members' capital

Capital requirements are determined by the designated members and are reviewed at least annually. All members are required to subscribe a proportion of that capital, with the amounts being determined by reference to experience.

On retirement, capital is repaid to members.

Statement of members' responsibilities in respect of the financial statements for the year ended 31 December 2018.

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

The Limited Liability Partnerships Regulations 2008 requires the members to prepare financial statements for each financial year which 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 accordance with United Kingdom Generally Accepted Accounting Practice. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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Member's report (continued)

Statement of members' responsibilities in respect of the financial statements for the year ended 31 December 2018 (continued).

The members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the accounts comply with the Limited Liability Partnerships Regulations. They are also responsible for safeguarding the assets of the LLP and thence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.

Disclosure of information to the auditor

Each of the persons who is a member at the date of approval of this report confirms that:

- so far as the member is aware, there is no relevant audit information of which the auditor is unaware; and
- the member has taken all the steps that he/she ought to have taken as a member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Constantin have indicated their willingness to be reappointed and the members have made appropriate arrangements for them to be deemed reappointed as auditors.

19 DEC 2019

This report was approved by the members onand signed on its behalf by,

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keir Ashton

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K. Ashton

Group General Counsel

Date December 19, 2019

For and on behalf of Louis Dreyfus Company Silos SAS

Independent auditor's report to the members of Ruselco LLP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Ruselco LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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 Income statement;
- the Statement of financial position;
- the Reconciliation of Members' interests;
- the related notes 1 to 10 which include a statement of accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 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.

Independent auditor's report to the members of Ruselco LLP (continued)

Other information

The members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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:

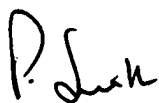
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Ruselco LLP (continued)

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

Chartered Accountants and Statutory Auditor

25 Hosier Lane

London

EC1A 9LQ

Date:

19 December 2019.

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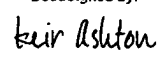
Income statement for the year ended	Notes	2018	2017
		RUB '000	RUB '000
Administrative expenses		(1,045)	(747)
Operating result		(1,045)	(747)
Foreign exchange gain/(loss)		25,482	(44,229)
Interest income		1,177	1,682
Dividends	3	41,640	-
Withholding tax		(15,207)	-
Profit or loss for the financial year before members' remuneration and profit shares		52,047	(43,294)
Members' remuneration charged as an expense		-	-
Profit or loss for the financial year available for discretionary division among members		52,047	(43,294)

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 31 December	Notes	2018	2017
		RUB '000	RUB '000
Fixed assets			
Investments	4	2,261,482	2,261,482
Long term loan to group company	5	-	72,183
Current Assets			
Debtors: Amounts falling due within one year	6	159,889	35,470
Current Liabilities			
Creditors: Amounts falling due within one year	7	(558)	(369)
Net current assets		159,331	35,101
Total assets less current liabilities		2,420,813	2,368,766
Net Assets Attributable To Members		2,420,813	2,368,766
Represented by			
Equity			
Called up Members' capital	8	2,455,271	2,455,271
Members' other interests – other reserves classified as equity		(34,458)	(86,505)
Total Members' Interests		2,420,813	2,368,766

The financial statements were approved by the members on **19 DEC 2019** and signed on its behalf by

DocuSigned by:

 December 19, 2019
 K. Ashton

For and on behalf of all members

Partnership Number: OC308317

Group General Counsel

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

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Reconciliation of Members' interests

	Members' capital	Members' other interests	Total Members' Interests
	RUB '000	RUB '000	RUB '000
At 1 January 2017	2,455,271	(43,211)	2,412,060
Loss for the year		(43,294)	(43,294)
At 31 December 2017 and 1 January 2018	2,455,271	(86,505)	2,368,766
Profit for the year		52,047	52,047
As at 31 December 2018	2,455,271	(34,458)	2,420,813

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

Notes to the Financial Statements for the year ended 31 December 2018

1. Accounting policies

1.1 Basis of preparation and accounting convention

The accounts have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' and in accordance with FRS 101, 'Reduced Disclosure Framework'.

A summary of the significant accounting policies adopted are described below.

LLP's financial statements are prepared in Russian Rouble as this is the main operating currency of the company.

The accounts have been prepared under the historical cost convention, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

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 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 Foreign currencies

At the reporting date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. Resulting exchange differences are dealt with in the income statement.

Transactions denominated in a foreign currency are translated into Sterling at the rate of exchange ruling at the date of the transaction.

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

1.4 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related accrual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of receivables

The company makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivable, Management considers the ageing profile of receivables and historical experience.

1.5 Financial assets and liabilities

Debtors

Trade debtors, loans, and other debtors 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. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be

Creditors

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

1.6 Investments

Investments are included at cost less any provision for impairment.

1.7 Taxation

The taxation payable on the profits of the limited liability partnership is the liability of the individual members. An amount is retained from each member to cover the members' estimated liability for income tax and social security contributions on their profit share. The amounts retained from allocated profits are included within 'Creditors'.

2. Auditor's remuneration

Auditor's remuneration is borne by Louis Dreyfus Trading Limited.

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Notes to the Financial Statements for the year ended 31 December 2018 (continued)**3. Dividends**

	2018 RUB '000	2017 RUB '000
Volgagrain	41,640	-
Total dividends	41,640	-

4. Investment

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%
Volgagrain SA	Switzerland	Holding	Ordinary shares	75%

5. Long term loan

	2018 RUB '000	2017 RUB '000
Long term loan with Volgagrain SA	-	72,183
	-	72,183

6. Debtors: Amounts falling due within one year

	2018 RUB '000	2017 RUB '000
Receivable from Louis Dreyfus Company Suisse SA	159,889	35,470
	159,889	35,470

This balance corresponds to the position with the group cash pool.

7. Creditors: Amounts falling due within one year

	2018 RUB '000	2017 RUB '000
Payable due to Louis Dreyfus Company Distribution France SAS	(558)	(369)
	(558)	(369)

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

8. Members' capital

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

9. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Louis Dreyfus Holding B.V., incorporated in the Netherlands. The ultimate controlling party is the Louis Dreyfus family. The consolidated financial statements of Louis Dreyfus Holding B.V. may be obtained from Westblaak, 102 – 3012 Rotterdam.

10. Group accounts

The largest and smallest groups for which group accounts are prepared, and of which the LLP is a member are:

	Largest	Smallest
Name	Louis Dreyfus Holding B.V.	Louis Dreyfus Company Silos S.A.S.
Country of incorporation	Netherlands	France
Address from where copies of consolidated financial statements can be obtained	Westblaak 102 3012 KM Rotterdam, Netherlands	7 rue Kepler, 75116 Paris, France

DocuSigned by:

December 19, 2019

Keir Ashton

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Keir Ashton

Group General Counsel