

LANDSOURCE CORP LLP

**LIMITED LIABILITY PARTNERSHIP REGISTRATION NUMBER:
OC391621 (ENGLAND AND WALES)**

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

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LANDSOURCE CORP LLP
Unaudited Financial Statements
for the Period Ended 31 March 2016

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LANDSOURCE CORP LLP
Statement of Financial Position
as at 31 March 2016

	Notes	USD March16	USD March15
CURRENT ASSETS			
Debtors	4	8,555,965	1,727,982
Cash at bank and in hand		<u>47,032</u>	<u>587,777</u>
		8,602,997	2,315,759
 CURRENT LIABILITIES			
Creditors: amounts falling due within one year	5	<u>8,379,481</u>	<u>2,093,311</u>
 NET CURRENT ASSETS		223,516	222,447
 NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>223,516</u>	<u>222,447</u>
 REPRESENTED BY:			
 LOANS AND OTHER DEBTS DUE TO MEMBERS			
EQUITY- MEMBERS' OTHER INTERESTS			
Other reserves classified as equity under FRS 25			
Other reserves		<u>223,516</u>	<u>222,447</u>
	6	223,516	222,447
 TOTAL MEMBERS' INTERESTS			
Members' other interests		<u>223,516</u>	<u>222,447</u>
	6	<u>223,516</u>	<u>222,447</u>

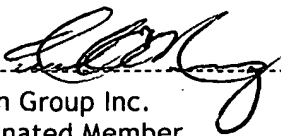
The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act") relating to the audit of the financial statements for the period by virtue of section 477.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied 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 relating to LLPs subject to the small LLPs regime and in accordance with the provisions of FRS 102 Section 1A- small entities.

These financial statements were approved and authorised for issue by the members and were signed on their behalf on 14 June 2016.



Lepad Group Inc.
Designated Member



Meritrams Enterprises S.A.
Designated Member

The notes on pages 5 to 9 form part of these financial statements.

**Landsource Corp LLP
Notes to the Financial Statements
for the period ended 31 March 2016**

1. ACCOUNTING POLICIES

Limited liability partnership information

Landsource Corp LLP is a limited liability partnership incorporated in England and Wales. The registered office is 1st Floor, Midas House, 2 Knoll Rise, Orpington, Kent, BR6 0EL.

Accounting Convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") section 1A small entities and the requirements of the Companies Act 2006.

The financial statements are prepared in US Dollars which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest US Dollar.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into US Dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account for the period.

Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from sale of goods is recognised when the goods are physically delivered to the customer.

Members' participation rights

1. ACCOUNTING POLICIES (continued)

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation right including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

1. ACCOUNTING POLICIES (continued)

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that

1. ACCOUNTING POLICIES (continued)

evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow limited liability partnership companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. FINANCIAL INSTRUMENTS

March2016 March2015

	USD	USD
Carrying amount of financial assets		
Debt instruments measured at amortised cost	8,504,451	1,727,982
Instruments measured at fair value through profit or loss	-	-
Carrying amount of financial liabilities		
Measured at amortised cost	8,379,481	1,727,982

4. DEBTORS: AMOUNTS FALLING WITHIN ONE YEAR

	March2016 USD	March2015 USD
Trade debtors	8,504,451	1,727,982
Prepayments and accrued income	51,514	
	<u>8,555,965</u>	<u>1,727,982</u>

5. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	March2016 USD	March2015 USD
Trade creditors	8,325,125	2,070,178
Deferred revenue	51,514	19,666
Other creditors	<u>2,842</u>	<u>3,467</u>
	<u>8,379,481</u>	<u>2,093,311</u>

6. RECONCILIATION OF MEMBERS' INTERESTS

	Members' other interests			Loans and debts due to/ (from) members	Total
	Members' capital USD	Other reserves USD	Total USD	USD	USD
Balance at March'15		222,448	222,448		222,448
Profit for the year available for discretionary division among members		142,648	142,648		142,648
Members' interests after profit for the year		365,096	365,096		365,096
Drawings		(141,580)	(141,580)		(141,580)
Members' interests at 31 March 2015	-	223,516	223,516	-	223,516
Amounts due to members					
Amounts due from members					
Balance at 31 March16	-	223,516	223,516	-	223,516