

Report of the Members and
Unaudited Financial Statements for the Year Ended 31 July 2011
for
Ellington Trading LLP

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COMPANIES HOUSE

- Ellington Trading LLP
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- for the Year Ended 31 July 2011

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- Ellington Trading LLP

General Information

- for the Year Ended 31 July 2011
-

DESIGNATED MEMBERS: Promix- Model Company S.A.
Topline Resources S.A.

REGISTERED OFFICE: 39 Duke Street
Edinburgh
EH6 8HH

REGISTERED NUMBER: . SO302421 (Scotland)

- **Ellington Trading LLP**

Report of the Members

- **for the Year Ended 31 July 2011**

The members present their report with the financial statements of the LLP for the year ended 31 July 2011.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of a holding company.

DESIGNATED MEMBERS

The designated members during the year under review were:

Promix- Model Company S.A.

Topline Resources S.A.

Maurice Walters

Joanne Wight

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £17,490 (2010 - £NIL profit).

MEMBERS' INTERESTS

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Legislation applicable to limited liability partnerships requires 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

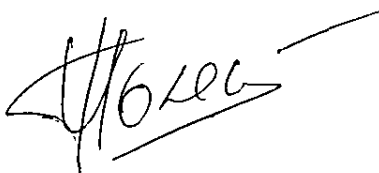
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

ON BEHALF OF THE MEMBERS:

Topline Resources S.A. - Designated Member



19 April 2012

Ellington Trading LLP

Profit and Loss Account
for the Year Ended 31 July 2011

		Year Ended 31.7.11 £	Period 9.7.09 to 31.7.10 £
	Notes		
TURNOVER		42,807	-
Administrative expenses		1,270	-
		<u>41,537</u>	-
Other operating income		16,568	-
OPERATING PROFIT	2	<u>58,105</u>	-
Interest payable and similar charges		<u>40,615</u>	-
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	<u><u>17,490</u></u>	-

The notes form part of these financial statements

- Ellington Trading LLP

Balance Sheet

- 31 July 2011

	Notes	31.7.11 £	31.7.10 £
FIXED ASSETS			
Investments	3	6,954,768	-
CURRENT ASSETS			
Cash at bank		3,120	100
CREDITORS			
Amounts falling due within one year	4	1,168	-
NET CURRENT ASSETS		1,952	100
TOTAL ASSETS LESS CURRENT LIABILITIES		6,956,720	100
CREDITORS			
Amounts falling due after more than one year	5	6,939,130	-
NET ASSETS ATTRIBUTABLE TO MEMBERS		17,590	100
LOANS AND OTHER DEBTS DUE TO MEMBERS			
	6	17,490	-
MEMBERS' OTHER INTERESTS			
Capital accounts	7	100	100
		17,590	100
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	17,490	-
Members' other interests	7	100	100
		17,590	100

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 July 2011.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs 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.

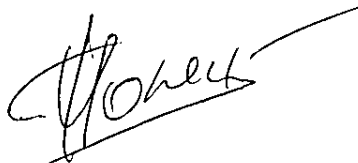
The notes form part of these financial statements

- Ellington Trading LLP
 - Balance Sheet - continued
 - 31 July 2011
-

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the members of the LLP on 19 April 2012 and were signed by:

Topline Resources S.A. - Designated member

A handwritten signature in black ink, appearing to read 'Honey', with a long horizontal stroke extending to the right.

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Year Ended 31.7.11 £	Period 9.7.09 to 31.7.10 £
Foreign exchange differences	(16,568)	-

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	6,954,768
At 31 July 2011	6,954,768
NET BOOK VALUE	
At 31 July 2011	6,954,768

£6,911,961 investment represents 51% ordinary shares in Munai Damu LLP, a company registered in Kazakhstan.

£42,807 represents share of profit on the above investment.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.11 £	31.7.10 £
Accrued expenses	1,168	-

- Ellington Trading LLP

Notes to the Financial Statements - continued
• for the Year Ended 31 July 2011

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.11 £	31.7.10 £
Loans	6,898,515	-
Interest payable	40,615	-
	<u>6,939,130</u>	<u>-</u>

£4,994,400 loan is due to Indore Chemical OU, a company registered in Republic of Estonia, at 4% interest per annum, payable within 2 years.

£1,904,115 loan is due to Topline Resources S.A., a company registered in Canada, at 4% interest per annum, payable within 2 years.

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31.7.11 £	31.7.10 £
Amounts owed to members in respect of profits	17,490	-
	<u>17,490</u>	<u>-</u>
Falling due within one year	<u>17,490</u>	<u>-</u>

7. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Reserves £	Total £	Loans and other debts due to members £	Total £
Balance at 1 August 2010	100	-	100	-	100
Profit for the financial year available for discretionary division among members		17,490	17,490		17,490
Members' interests after profit for the year	100	17,490	17,590	-	17,590
Other divisions of profit		(17,490)	(17,490)	17,490	
Balance at 31 July 2011	<u>100</u>	<u>-</u>	<u>100</u>	<u>17,490</u>	<u>17,590</u>

• **Ellington Trading LLP**

• **Profit and Loss Account
for the Year Ended 31 July 2011**

	Year Ended 31.7.11		Period 9.7.09 to 31.7.10	
	£	£	£	£
Turnover				
Investment income		42,807		-
Other income				
Exchange gains		16,568		-
		<u>59,375</u>		<u>-</u>
Expenditure				
Accountancy		1,168		-
		<u>58,207</u>		<u>-</u>
Finance costs				
Bank charges	102		-	
Loan	<u>40,615</u>		-	
		<u>40,717</u>	<u>-</u>	<u>-</u>
NET PROFIT		<u>17,490</u>		<u>-</u>
Divisible as follows:				
Promix- Model Company S.A.	3,163		-	
Topline Resources S.A.	3,163		-	
Maurice Walters	5,582		-	
Joanne Wight	<u>5,582</u>		-	
		<u>17,490</u>	<u>-</u>	<u>-</u>

- Ellington Trading LLP
 - Capital Account Schedule
 - 31 July 2011
-

	Promix- Model Company S.A. £	Topline Resources S.A. £	Totals £
At 1 August 2010	50	50	100
At 31 July 2011	50	50	100

• Ellington Trading LLP

• Current Accounts Schedule

31 July 2011

	Promix- Model Company S.A. £	Topline Resources S.A. £	Maurice Walters £	Joanne Wight £	Totals £
Share of profit	3,163	3,163	5,582	5,582	17,490
At 31 July 2011	<u>3,163</u>	<u>3,163</u>	<u>5,582</u>	<u>5,582</u>	<u>17,490</u>