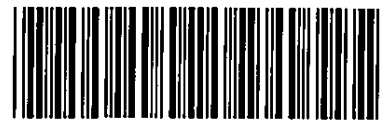


Report of the Members and
Unaudited Financial Statements for the Year Ended 31 July 2012
for
Ellington Trading LLP

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Ellington Trading LLP

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for the Year Ended 31 July 2012**

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Ellington Trading LLP

**General Information
for the Year Ended 31 July 2012**

DESIGNATED MEMBERS:

Denim Equities
Maytree Overseas S.A.
Tomas Development Ltd

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 2012

The members present their report with the financial statements of the LLP for the year ended 31 July 2012.

PRINCIPAL ACTIVITY

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

DESIGNATED MEMBERS

The designated members during the year under review were:

Promix- Model Company S.A.
Topline Resources S.A.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £982,166 (2011 - £17,490 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

29 March 2013

100

Ellington Trading LLP

**Profit and Loss Account
for the Year Ended 31 July 2012**

	Notes	31.7.12 £	31.7.11 £
TURNOVER		1,346,556	42,807
Administrative expenses		<u>364,469</u>	<u>41,885</u>
		982,087	922
Other operating income		<u>79</u>	<u>16,568</u>
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	<u><u>982,166</u></u>	<u><u>17,490</u></u>

The notes form part of these financial statements

Ellington Trading LLP

Balance Sheet
31 July 2012

	Notes	31.7.12 £	31.7.11 £
FIXED ASSETS			
Investments	3	8,301,324	6,954,768
CURRENT ASSETS			
Cash at bank		3,121	3,120
CREDITORS			
Amounts falling due within one year	4	-	1,168
NET CURRENT ASSETS		3,121	1,952
TOTAL ASSETS LESS CURRENT LIABILITIES		8,304,445	6,956,720
CREDITORS			
Amounts falling due after more than one year	5	7,304,689	6,939,130
NET ASSETS ATTRIBUTABLE TO MEMBERS		999,756	17,590
LOANS AND OTHER DEBTS DUE TO MEMBERS	6	999,656	17,490
MEMBERS' OTHER INTERESTS			
Capital accounts	7	100	100
		999,756	17,590
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	999,656	17,490
Members' other interests	7	100	100
		999,756	17,590

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 2012.

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.

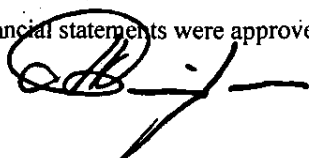
The notes form part of these financial statements

Ellington Trading LLP

Balance Sheet - continued
31 July 2012

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 29 March 2013 and were signed by:

A handwritten signature in black ink, appearing to be 'D. J.', is written over the text 'The financial statements were approved by the members of the LLP on 29 March 2013 and were signed by:'. The signature is stylized with a large 'D' and a long horizontal stroke.

Topline Resources S.A. - Designated member

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2012

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):

	31.7.12	31.7.11
	£	£
Foreign exchange differences	83,947	(16,568)

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2011	6,954,768
Additions	1,346,556
At 31 July 2012	8,301,324
NET BOOK VALUE	
At 31 July 2012	8,301,324
At 31 July 2011	6,954,768

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

£1,389,363 represents share of profit on the above investment.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.12	31.7.11
	£	£
Accrued expenses	-	1,168

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

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

	31.7.12	31.7.11
	£	£
Loans	6,984,300	6,898,515
Interest payable	320,389	40,615
	<u>7,304,689</u>	<u>6,939,130</u>

£5,686,737 loan is due to Indore Chemical OU, a company registered in Republic of Estonia, at 4% interest per annum, payable within 5 years.

£1,297,563 loan is due to Topline Resources S.A., a company registered in Canada, at 4% interest per annum, payable within 5 years.

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31.7.12	31.7.11
	£	£
Amounts owed to members in respect of profits	<u>999,656</u>	<u>17,490</u>
Falling due within one year	<u>999,656</u>	<u>17,490</u>

7. MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to members	
	Members' capital (classified as equity) £	Reserves £	Total £	£	Total £
Balance at 1 August 2011	100	-	100	17,490	17,590
Profit for the financial year available for discretionary division among members		982,166	982,166		982,166
Members' interests after profit for the year	100	982,166	982,266	17,490	999,756
Other divisions of profit		(982,166)	(982,166)	982,166	
Balance at 31 July 2012	<u>100</u>	<u>-</u>	<u>100</u>	<u>999,656</u>	<u>999,756</u>

Ellington Trading LLP

**Profit and Loss Account
for the Year Ended 31 July 2012**

	31.7.12		31.7.11	
	£	£	£	£
Turnover				
Investment income		1,346,556		42,807
Other income				
Exchange gains		79		16,568
		<u>1,346,635</u>		<u>59,375</u>
Expenditure				
Accountancy	1,126		1,168	
Foreign exchange losses	<u>84,026</u>		-	
		<u>85,152</u>		<u>1,168</u>
		<u>1,261,483</u>		<u>58,207</u>
Finance costs				
Bank charges	35		102	
Interest payable	<u>279,282</u>		<u>40,615</u>	
		<u>279,317</u>		<u>40,717</u>
NET PROFIT		<u><u>982,166</u></u>		<u><u>17,490</u></u>
Divisible as follows:				
Promix- Model Company S.A.	491,083		3,163	
Topline Resources S.A.	491,083		3,163	
Maurice Walters	-		5,582	
Joanne Wight	<u>-</u>		<u>5,582</u>	
		<u><u>982,166</u></u>		<u><u>17,490</u></u>

This page does not form part of the statutory financial statements

Ellington Trading LLP

Capital Account Schedule
31 July 2012

	Promix- Model Company S.A. £	Topline Resources S.A. £	Totals £
At 1 August 2011	50	50	100
At 31 July 2012	<u>50</u>	<u>50</u>	<u>100</u>

Ellington Trading LLP

Current Accounts Schedule
31 July 2012

	Unallocated partner £	Promix- Model Company S.A. £	Topline Resources S.A. £	Totals £
At 1 August 2011	11,164	3,163	3,163	17,490
Share of profit	-	491,083	491,083	982,166
Transfer of profit/loss from resigned members	(11,164)	5,582	5,582	-
At 31 July 2012	-	499,828	499,828	999,656