Report of the Members and

Unaudited Financial Statements for the Year Ended 31 July 2014

for

Ellington Trading LLP

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COMPANIES HOUSE

Ellington Trading LLP

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for the Year Ended 31 July 2014

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Ellington Trading LLP

General Information
for the Year Ended 31 July 2014

DESIGNATED MEMBERS:	Maytree Overseas S.A. Denim Equities Unlimited
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 2014

The members present their report with the financial statements of the LLP for the year ended 31 July 2014.

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:

Maytree Overseas S.A.
Tomas Development Ltd
Denim Equities Unlimited

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS
The profit for the year before members' remuneration and profit shares was £6,867,187 (2013 - £755,625 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.

ON BEHALF OF THE MEMBERS:



Willem Marthinus De Beer on behalf of
Maytree Overseas S.A. - Designated Member

22 April 2015

Ellington Trading LLP

Profit and Loss Account
for the Year Ended 31 July 2014

	Notes	31.7.14 £	31.7.13 £
TURNOVER		4,293	1,318,422
Administrative expenses		468,531	565,048
		(464,238)	753,374
Other operating income		7,331,425	2,251
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	8	6,867,187	755,625

The notes form part of these financial statements

Ellington Trading LLP (Registered number: SO302421)

Balance Sheet
31 July 2014

	Notes	31.7.14 £	£	31.7.13 £	£
FIXED ASSETS					
Investments	3		-		9,583,195
CURRENT ASSETS					
Debtors	4	6,045,523		1,322,491	
Cash at bank		2,578,313		11,973	
		8,623,836		1,334,464	
CREDITORS					
Amounts falling due within one year	5	1,268		1,138	
NET CURRENT ASSETS			8,622,568		1,333,326
TOTAL ASSETS LESS CURRENT LIABILITIES			8,622,568		10,916,521
CREDITORS					
Amounts falling due after more than one year	6		-		9,161,140
NET ASSETS ATTRIBUTABLE TO MEMBERS			8,622,568		1,755,381
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		8,622,468		1,755,281
MEMBERS' OTHER INTERESTS					
Capital accounts	8		100		100
			8,622,568		1,755,381
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		8,622,468		1,755,281
Members' other interests	8		100		100
			8,622,568		1,755,381

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 2014.

The members acknowledge their responsibilities for:

(a) 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

(b) 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

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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 22 April 2015 and were signed by:



Willem Marthinus De Beer on behalf of
Maytree Overseas S.A. - Designated member

The notes form part of these financial statements

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):

	31.7.14	31.7.13
	£	£
Profit on disposal of fixed assets	(7,154,988)	-
Foreign exchange differences	289,423	315,881

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings
	£
COST	
At 1 August 2013	9,583,195
Disposals	(9,583,195)
At 31 July 2014	-
NET BOOK VALUE	
At 31 July 2014	-
At 31 July 2013	9,583,195

£9,583,195 investment represents 51% ordinary shares in Munai Damu LLP, a company registered in Kazakhstan.

4. DEBTORS

	31.7.14	31.7.13
	£	£
Amounts falling due within one year:		
Other debtors	6,034,600	-
Interest accrued	-	36,550
	6,034,600	36,550

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4. **DEBTORS - continued**

	31.7.14	31.7.13
	£	£
Amounts falling due after more than one year:		
Loans	10,923	1,285,941
Aggregate amounts	6,045,523	1,322,491

£10,923 loan was granted to Blue Marlin Limited, a company registered in the Republic of Seychelles at 2% interest per annum, payable within 5 years.

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.14	31.7.13
	£	£
Accrued expenses	1,268	1,138

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.14	31.7.13
	£	£
Loans	-	8,581,698
Interest payable	-	579,442
	-	9,161,140

7. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

	31.7.14	31.7.13
	£	£
Amounts owed to members in respect of profits	8,622,468	1,755,281
Falling due within one year	8,622,468	1,755,281

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8. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity)	Reserves	Total	Loans and other debts due to members	Total
	£	£	£	£	£
Balance at 1 August 2013	100	-	100	1,755,281	1,755,381
Profit for the financial year available for discretionary division among members		6,867,187	6,867,187		6,867,187
Members' interests after profit for the year	100	6,867,187	6,867,287	1,755,281	8,622,568
Other divisions of profit		(6,867,187)	(6,867,187)	6,867,187	
Balance at 31 July 2014	100	-	100	8,622,468	8,622,568

Ellington Trading LLP

Profit and Loss Account
for the Year Ended 31 July 2014

	31.7.14		31.7.13	
	£	£	£	£
Turnover				
Interest income	4,293		36,550	
Investment income	-		1,281,872	
		4,293		1,318,422
Other income				
Sundry receipts	-		2,251	
Exchange gains	176,437		-	
Profit on sale of fixed asset investments	7,154,988		-	
		7,331,425		2,251
		7,335,718		1,320,673
Expenditure				
Accountancy	1,268		1,136	
Foreign exchange losses	465,860		315,881	
		467,128		317,017
		6,868,590		1,003,656
Finance costs				
Bank charges	1,403		35	
Interest payable	-		247,996	
		1,403		248,031
NET PROFIT		6,867,187		755,625
Divisible as follows:				
Maytree Overseas S.A.	3,433,594		291,899	
Tomas Development Ltd	376,284		224,617	
Denim Equities Unlimited	3,057,309		-	
Promix- Model Company S.A.	-		85,913	
Topline Resources S.A.	-		85,914	
Denim Equities	-		67,282	
		6,867,187		755,625

Ellington Trading LLP

Capital Account Schedule
31 July 2014

	Maytree Overseas S.A. £	Tomas Development Ltd £	Denim Equities Unlimited £	Totals £
At 1 August 2013	50	50	-	100
Transfer of capital contributed	-	(50)	50	-
At 31 July 2014	50	-	50	100

Ellington Trading LLP

Current Accounts Schedule
31 July 2014

	Unallocated partner	Maytree Overseas S.A.	Tomas Development Ltd	Denim Equities Unlimited	Totals
	£	£	£	£	£
At 1 August 2013	1,238,765	291,899	224,617	-	1,755,281
Share of profit	-	3,433,594	376,284	3,057,309	6,867,187
Transfer of profit/loss from resigned members	(1,238,765)	619,382	-	619,383	-
At 31 July 2014	-	4,344,875	600,901	3,676,692	8,622,468