



**Report of the Members and  
Unaudited Financial Statements for the Year Ended 31 July 2016  
for  
Ellington Trading LLP**

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**Ellington Trading LLP**

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for the Year Ended 31 July 2016**

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**Ellington Trading LLP**

**General Information  
for the Year Ended 31 July 2016**

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**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 2016**

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The members present their report with the financial statements of the LLP for the year ended 31 July 2016.

#### **PRINCIPAL ACTIVITY**

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

#### **DESIGNATED MEMBERS**

The designated members during the year under review were:

Maytree Overseas S.A.  
Denim Equities Unlimited

#### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £138,250 (2015 - £602,693 loss).

#### **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

7 April 2017

Ellington Trading LLP

Profit and Loss Account  
for the Year Ended 31 July 2016

|                                                                                                                                                                                                   | Notes | 31.7.16<br>£   | 31.7.15<br>£     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------|------------------|
| <b>TURNOVER</b>                                                                                                                                                                                   |       | 338,989        | 264,746          |
| Cost of sales                                                                                                                                                                                     |       | <u>329,058</u> | <u>226,619</u>   |
| <b>GROSS PROFIT</b>                                                                                                                                                                               |       | 9,931          | 38,127           |
| Administrative expenses                                                                                                                                                                           |       | <u>2,938</u>   | <u>640,820</u>   |
|                                                                                                                                                                                                   |       | 6,993          | (602,693)        |
| Other operating income                                                                                                                                                                            |       | <u>131,257</u> | <u>-</u>         |
| <b>OPERATING PROFIT/(LOSS) and<br/>PROFIT/(LOSS) FOR THE FINANCIAL<br/>YEAR BEFORE MEMBERS'<br/>REMUNERATION AND PROFIT<br/>SHARES AVAILABLE FOR<br/>DISCRETIONARY DIVISION AMONG<br/>MEMBERS</b> | 6     | <u>138,250</u> | <u>(602,693)</u> |

The notes form part of these financial statements

Ellington Trading LLP (Registered number: SO302421)

Balance Sheet  
31 July 2016

|                                              | Notes | 31.7.16<br>£     | 31.7.15<br>£     |
|----------------------------------------------|-------|------------------|------------------|
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 3     | 3,759,432        | 3,620,658        |
| Cash at bank                                 |       | <u>6,041</u>     | <u>6,350</u>     |
|                                              |       | 3,765,473        | 3,627,008        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 4     | <u>1,348</u>     | <u>1,133</u>     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>3,764,125</u> | <u>3,625,875</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  |                  |
| and                                          |       |                  |                  |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>    |       | <u>3,764,125</u> | <u>3,625,875</u> |
| <b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>  | 5     | 3,764,025        | 3,625,775        |
| <b>MEMBERS' OTHER INTERESTS</b>              |       |                  |                  |
| Capital accounts                             | 6     | <u>100</u>       | <u>100</u>       |
|                                              |       | <u>3,764,125</u> | <u>3,625,875</u> |
| <b>TOTAL MEMBERS' INTERESTS</b>              |       |                  |                  |
| Loans and other debts due to members         | 5     | 3,764,025        | 3,625,775        |
| Members' other interests                     | 6     | <u>100</u>       | <u>100</u>       |
|                                              |       | <u>3,764,125</u> | <u>3,625,875</u> |

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 2016.

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 (Registered number: SO302421)

Balance Sheet - continued  
31 July 2016

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The financial statements have been prepared in accordance with the 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 January 2015).

The financial statements were approved by the members of the LLP on 7 April 2017 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 January 2015) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

## Turnover

Turnover represents net invoiced sales of goods, 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/(LOSS)

The operating profit (2015 - operating loss) is stated after charging/(crediting):

|                              | 31.7.16          | 31.7.15        |
|------------------------------|------------------|----------------|
|                              | £                | £              |
| Foreign exchange differences | <u>(131,257)</u> | <u>637,434</u> |

# 3. DEBTORS

|                                      | 31.7.16          | 31.7.15          |
|--------------------------------------|------------------|------------------|
|                                      | £                | £                |
| Amounts falling due within one year: |                  |                  |
| Other debtors                        | 3,019,819        | 3,213,254        |
| Interest accrued                     | -                | 7,995            |
| Prepayments                          | <u>234,009</u>   | <u>-</u>         |
|                                      | <u>3,253,828</u> | <u>3,221,249</u> |

Amounts falling due after more than one year:

|       |                |                |
|-------|----------------|----------------|
| Loans | <u>505,604</u> | <u>399,409</u> |
|-------|----------------|----------------|

|                   |                  |                  |
|-------------------|------------------|------------------|
| Aggregate amounts | <u>3,759,432</u> | <u>3,620,658</u> |
|-------------------|------------------|------------------|

Loan represent:

£505,604 interest free loan was granted to Ruslan Timebaev, a citizen of Switzerland, payable within 2 years.

# 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                  | 31.7.16      | 31.7.15      |
|------------------|--------------|--------------|
|                  | £            | £            |
| Accrued expenses | <u>1,348</u> | <u>1,133</u> |

5. LOANS AND OTHER DEBTS DUE TO MEMBERS

|                                               |                  |                  |
|-----------------------------------------------|------------------|------------------|
|                                               | 31.7.16          | 31.7.15          |
|                                               | £                | £                |
| Amounts owed to members in respect of profits | <u>3,764,025</u> | <u>3,625,775</u> |
| Falling due within one year                   | <u>3,764,025</u> | <u>3,625,775</u> |

6. MEMBERS' INTERESTS

|                                                                                  | Members' other interests                     |                  |                  | Loans and other debts due to members | Total            |
|----------------------------------------------------------------------------------|----------------------------------------------|------------------|------------------|--------------------------------------|------------------|
|                                                                                  | Members' capital (classified as equity)<br>£ | Reserves<br>£    | Total<br>£       |                                      |                  |
| Balance at 1 August 2015                                                         | 100                                          | -                | 100              | 3,625,775                            | 3,625,875        |
| Profit for the financial year available for discretionary division among members |                                              | <u>138,250</u>   | <u>138,250</u>   |                                      | <u>138,250</u>   |
| Members' interests after profit for the year                                     | 100                                          | 138,250          | 138,350          | 3,625,775                            | 3,764,125        |
| Other divisions of profit                                                        |                                              | <u>(138,250)</u> | <u>(138,250)</u> | <u>138,250</u>                       |                  |
| Balance at 31 July 2016                                                          | <u>100</u>                                   | <u>-</u>         | <u>100</u>       | <u>3,764,025</u>                     | <u>3,764,125</u> |

Ellington Trading LLP

Trading and Profit and Loss Account  
for the Year Ended 31 July 2016

|                              | 31.7.16       |                | 31.7.15          |                  |
|------------------------------|---------------|----------------|------------------|------------------|
|                              | £             | £              | £                | £                |
| <b>Turnover</b>              |               |                |                  |                  |
| Sales                        | 338,989       |                | 256,587          |                  |
| Interest income              | <u>-</u>      |                | <u>8,159</u>     |                  |
|                              |               | 338,989        |                  | 264,746          |
| <b>Cost of sales</b>         |               |                |                  |                  |
| Purchases                    |               | <u>329,058</u> |                  | <u>226,619</u>   |
| <b>GROSS PROFIT</b>          |               | 9,931          |                  | 38,127           |
| <b>Other income</b>          |               |                |                  |                  |
| Exchange gains               |               | <u>131,257</u> |                  | <u>-</u>         |
|                              |               | 141,188        |                  | 38,127           |
| <b>Expenditure</b>           |               |                |                  |                  |
| Accountancy                  | 1,348         |                | 1,133            |                  |
| Foreign exchange losses      | <u>-</u>      |                | <u>637,434</u>   |                  |
|                              |               | <u>1,348</u>   |                  | <u>638,567</u>   |
|                              |               | 139,840        |                  | (600,440)        |
| <b>Finance costs</b>         |               |                |                  |                  |
| Bank charges                 |               | <u>1,590</u>   |                  | <u>2,253</u>     |
| <b>NET PROFIT/(LOSS)</b>     |               | <u>138,250</u> |                  | <u>(602,693)</u> |
| <b>Divisible as follows:</b> |               |                |                  |                  |
| Maytree Overseas S.A.        | 69,125        |                | (301,347)        |                  |
| Denim Equities Unlimited     | <u>69,125</u> |                | <u>(301,346)</u> |                  |
|                              |               | <u>138,250</u> |                  | <u>(602,693)</u> |

This page does not form part of the statutory financial statements

Ellington Trading LLP

Capital Account Schedule  
31 July 2016

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|                  | Maytree<br>Overseas<br>S.A.<br>£ | Denim<br>Equities<br>Unlimited<br>£ | Totals<br>£       |
|------------------|----------------------------------|-------------------------------------|-------------------|
| At 1 August 2015 | <u>50</u>                        | <u>50</u>                           | <u>100</u>        |
| At 31 July 2016  | <u><u>50</u></u>                 | <u><u>50</u></u>                    | <u><u>100</u></u> |

Ellington Trading LLP

Current Accounts Schedule  
31 July 2016

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|                  | Maytree<br>Overseas<br>S.A.<br>£ | Denim<br>Equities<br>Unlimited<br>£ | Totals<br>£      |
|------------------|----------------------------------|-------------------------------------|------------------|
| At 1 August 2015 | 2,146,979                        | 1,478,796                           | 3,625,775        |
| Share of profit  | <u>69,125</u>                    | <u>69,125</u>                       | <u>138,250</u>   |
| At 31 July 2016  | <u>2,216,104</u>                 | <u>1,547,921</u>                    | <u>3,764,025</u> |