

**Report of the Members and
Unaudited Financial Statements for the Year Ended 31 July 2017
for
Ellington Trading LLP**



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Ellington Trading LLP

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for the Year Ended 31 July 2017**

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Ellington Trading LLP

**General Information
for the Year Ended 31 July 2017**

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 2017

The members present their report with the financial statements of the LLP for the year ended 31 July 2017.

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 £157,852 (2016 - £138,250 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;

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

25 April 2018

Ellington Trading LLP

**Income Statement
for the Year Ended 31 July 2017**

	Notes	31.7.17 £	31.7.16 £
TURNOVER		744,013	338,989
Cost of sales		<u>706,556</u>	<u>329,058</u>
GROSS PROFIT		37,457	9,931
Administrative expenses		<u>3,714</u>	<u>2,938</u>
		33,743	6,993
Other operating income		<u>124,109</u>	<u>131,257</u>
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>157,852</u>	<u>138,250</u>

The notes form part of these financial statements

Statement of Financial Position
31 July 2017

	Notes	31.7.17 £	31.7.16 £
CURRENT ASSETS			
Debtors	3	3,922,238	3,759,432
Cash at bank		<u>1,169</u>	<u>6,041</u>
		3,923,407	3,765,473
CREDITORS			
Amounts falling due within one year	4	<u>1,430</u>	<u>1,348</u>
NET CURRENT ASSETS		<u>3,921,977</u>	<u>3,764,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>3,921,977</u>	<u>3,764,125</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	5	3,921,877	3,764,025
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>100</u>	<u>100</u>
		<u>3,921,977</u>	<u>3,764,125</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	5	3,921,877	3,764,025
Members' other interests		<u>100</u>	<u>100</u>
		<u>3,921,977</u>	<u>3,764,125</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 2017.

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

Ellington Trading LLP (Registered number: SO302421)

Statement of Financial Position - continued
31 July 2017

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.

The financial statements were approved by the members of the LLP on 25 April 2018 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

Ellington Trading LLP

**Reconciliation of Members' Interests
for the Year Ended 31 July 2017**

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 August 2016	100	-	100
Profit for the financial year available for discretionary division among members	-	157,852	157,852
Members' interests after profit for the year	100	157,852	157,952
Other divisions of profit	-	(157,852)	(157,852)
Balance at 31 July 2017	100	-	100

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members	3,764,025	
Amount due from members	-	
Balance at 1 August 2016	3,764,025	3,764,125
Profit for the financial year available for discretionary division among members	-	157,852
Members' interests after profit for the year	3,764,025	3,921,977
Other divisions of profit	157,852	-
Amount due to members	3,921,877	
Amount due from members	-	
Balance at 31 July 2017	3,921,877	3,921,977

The notes form part of these financial statements

Ellington Trading LLP

**Reconciliation of Members' Interests
for the Year Ended 31 July 2017**

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 August 2015	100	-	100
Profit for the financial year available for discretionary division among members	-	138,250	138,250
Members' interests after profit for the year	100	138,250	138,350
Other divisions of profit	-	(138,250)	(138,250)
Balance at 31 July 2016	100	-	100

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members	3,625,775	
Amount due from members	-	
Balance at 1 August 2015	3,625,775	3,625,875
Profit for the financial year available for discretionary division among members	-	138,250
Members' interests after profit for the year	3,625,775	3,764,125
Other divisions of profit	138,250	-
Amount due to members	3,764,025	
Amount due from members	-	
Balance at 31 July 2016	3,764,025	3,764,125

The notes form part of these financial statements

Ellington Trading LLP

Notes to the Financial Statements - continued for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

Ellington Trading LLP is registered in Scotland. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

3. DEBTORS

	31.7.17 £	31.7.16 £
Amounts falling due within one year:		
Other debtors	3,296,223	3,019,819
Prepayments	<u>179,015</u>	<u>234,009</u>
	<u>3,475,238</u>	<u>3,253,828</u>
Amounts falling due after more than one year:		
Loans	<u>447,000</u>	<u>505,604</u>
Aggregate amounts	<u>3,922,238</u>	<u>3,759,432</u>

Loan represent:

£447,000 interest free loan was granted to Ruslan Timebaev, a citizen of Switzerland, payable within 2 years.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17 £	31.7.16 £
Accrued expenses	<u>1,430</u>	<u>1,348</u>

5. LOANS AND OTHER DEBTS DUE TO MEMBERS

In the event of a winding up of the LLP, amounts classified as 'other debts due to members' would rank behind other non-secured creditors. There are no restrictions that exist on the ability of members to reduce the amounts classified as 'members capital'.

Ellington Trading LLP

**Trading and Profit and Loss Account
for the Year Ended 31 July 2017**

	31.7.17		31.7.16	
	£	£	£	£
Sales		744,013		338,989
Cost of sales				
Purchases		<u>706,556</u>		<u>329,058</u>
GROSS PROFIT		37,457		9,931
Other income				
Exchange gains		<u>124,109</u>		<u>131,257</u>
		161,566		141,188
Expenditure				
Accountancy		<u>1,430</u>		<u>1,348</u>
		160,136		139,840
Finance costs				
Bank charges		<u>2,284</u>		<u>1,590</u>
NET PROFIT		<u>157,852</u>		<u>138,250</u>
Divisible as follows:				
Maytree Overseas S.A.	78,926		69,125	
Denim Equities Unlimited	<u>78,926</u>		<u>69,125</u>	
		<u>157,852</u>		<u>138,250</u>

This page does not form part of the statutory financial statements

Ellington Trading LLP

Capital Account Schedule
31 July 2017

	Maytree Overseas S.A. £	Denim Equities Unlimited £	Totals £
At 1 August 2016	<u>50</u>	<u>50</u>	<u>100</u>
At 31 July 2017	<u><u>50</u></u>	<u><u>50</u></u>	<u><u>100</u></u>

Ellington Trading LLP

**Current Accounts Schedule
31 July 2017**

	Maytree Overseas S.A. £	Denim Equities Unlimited £	Totals £
At 1 August 2016	2,216,104	1,547,921	3,764,025
Share of profit	<u>78,926</u>	<u>78,926</u>	<u>157,852</u>
At 31 July 2017	<u>2,295,030</u>	<u>1,626,847</u>	<u>3,921,877</u>