Report of the Members and

Unaudited Financial Statements for the Year Ended 31 July 2018

for

Ellington Trading LLP

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Ellington Trading LLP

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for the Year Ended 31 July 2018

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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)

Report of the Members
for the Year Ended 31 July 2018

The members present their report with the financial statements of the LLP for the year ended 31 July 2018.

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 £31,094 (2017 - £157,852 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

8 April 2019

Income Statement
for the Year Ended 31 July 2018

	Notes	31.7.18 £	31.7.17 £
TURNOVER		73,524	744,013
Cost of sales		7,993	706,556
GROSS PROFIT		65,531	37,457
Administrative expenses		36,815	3,714
		28,716	33,743
Other operating income		2,378	124,109
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		31,094	157,852

The notes form part of these financial statements

Statement of Financial Position
31 July 2018

	Notes	31.7.18 £	31.7.17 £
CURRENT ASSETS			
Debtors	3	3,952,971	3,922,238
Cash at bank		100	1,169
		3,953,071	3,923,407
CREDITORS			
Amounts falling due within one year	4	-	1,430
NET CURRENT ASSETS		3,953,071	3,921,977
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		3,953,071	3,921,977
LOANS AND OTHER DEBTS DUE TO MEMBERS	5	3,952,971	3,921,877
MEMBERS' OTHER INTERESTS			
Capital accounts		100	100
		3,953,071	3,921,977
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	5	3,952,971	3,921,877
Members' other interests		100	100
		3,953,071	3,921,977

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 2018.

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

continued...

Statement of Financial Position - continued
31 July 2018

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 8 April 2019 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

Reconciliation of Members' Interests for the Year Ended 31 July 2018

	EQUITY		
		Members' other interests	
	Members' capital (classified as equity)	Other reserves	Total
	£	£	£
Balance at 1 August 2017	100	-	100
Profit for the financial year available for discretionary division among members	-	31,094	31,094
Members' interests after profit for the year	100	31,094	31,194
Other divisions of profit	-	(31,094)	(31,094)
Balance at 31 July 2018	100	-	100

	DEBT	TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors	
	Other amounts	Total
	£	£
Amount due to members	3,921,877	
Amount due from members	-	
Balance at 1 August 2017	3,921,877	3,921,977
Profit for the financial year available for discretionary division among members	-	31,094
Members' interests after profit for the year	3,921,877	3,953,071
Other divisions of profit	31,094	-
Amount due to members	3,952,971	
Amount due from members	-	
Balance at 31 July 2018	3,952,971	3,953,071

The notes form part of these financial statements

Reconciliation of Members' Interests for the Year Ended 31 July 2018

	EQUITY Members' other interests		
	Members' capital (classified as equity)	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	TOTAL MEMBERS' INTERESTS
	Other amounts	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

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

	31.7.18	31.7.17
	£	£
Amounts falling due within one year:		
Other debtors	3,347,373	3,296,223
Prepayments	10,906	179,015
	3,358,279	3,475,238
Amounts falling due after more than one year:		
Loans	594,692	447,000
Aggregate amounts	3,952,971	3,922,238

Loan represent:

£594,692 interest free loan was granted to Ruslan Timebaev, a citizen of Switzerland, payable within 2 years.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17
	£	£
Accrued expenses	-	1,430

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 classifies as 'members capital'.

Ellington Trading LLP

Trading and Profit and Loss Account
for the Year Ended 31 July 2018

	31.7.18		31.7.17	
	£	£	£	£
Sales		73,524		744,013
Cost of sales				
Purchases		7,993		706,556
GROSS PROFIT		65,531		37,457
Other income				
Exchange gains		2,378		124,109
		67,909		161,566
Expenditure				
Travelling expenses	2,953		-	
Accountancy	1,676		1,430	
Foreign exchange losses	30,236		-	
		34,865		1,430
		33,044		160,136
Finance costs				
Bank charges		1,950		2,284
NET PROFIT		31,094		157,852
Divisible as follows:				
Maytree Overseas S.A.	15,547		78,926	
Denim Equities Unlimited	15,547		78,926	
		31,094		157,852

Ellington Trading LLP

Capital Account Schedule
31 July 2018

	Maytree Overseas S.A.	Denim Equities Unlimited	Totals
	£	£	£
At 1 August 2017	50	50	100
At 31 July 2018	50	50	100

Ellington Trading LLP

Current Accounts Schedule
31 July 2018

	Maytree Overseas S.A.	Denim Equities Unlimited	Totals
	£	£	£
At 1 August 2017	2,295,030	1,626,847	3,921,877
Share of profit	15,547	15,547	31,094
At 31 July 2018	2,310,577	1,642,394	3,952,971