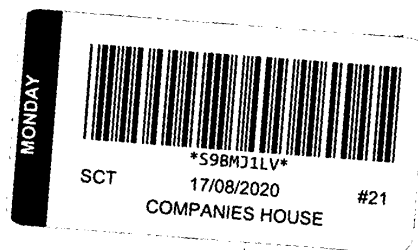


Limited Liability Partnership Registration No. OC308354 (England and Wales)

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Turlock Tec LLP

Annual report and unaudited financial statements
for the year ended 31 December 2019



Saffery Champness
CHARTERED ACCOUNTANTS

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Turlock Tec LLP

Limited liability partnership information

Designated members Blumer International Inc
Meadowridge International Inc

Limited liability partnership number OC308354

Registered office 6th Floor
60 Gracechurch Street
London
EC3V 0HR

Accountants Saffery Champness LLP
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Bankers Banca Internacional Multibank, Inc.
Casa Matriz
Via España, No. 127 Prosperidad Building
P.O. Box 0823-05627
Panama, Republic of Panamá

Banistmo S.A.
Casa Matriz
Edif. Torre Banistmo
Calle 50 y Calle 54, piso 11
Ciudad de Panamá
Panamá



Turlock Tec LLP

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Turlock Tec LLP

Members' report

For the year ended 31 December 2019

The members present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the limited liability partnership was that of supplying raw materials for the production of agrochemicals, veterinary products and resins for the production of paint. All trading activities are undertaken outside the United Kingdom. The members of the limited liability partnership are non-resident for United Kingdom taxation purposes.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Blumer International Inc

Meadowridge International Inc

A handwritten signature in black ink, appearing to be 'mhu', enclosed within a circular scribble.

Turlock Tec LLP

Members' report (continued)

For the year ended 31 December 2019

Statement of members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 limited liability partnership and of the profit or loss of the limited liability partnership 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 limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied 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 limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



Mariela Miranda De Leon De Cristi on behalf of
Blumer International Inc
Designated Member

24 / 07 / 2020
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Turlock Tec LLP

**Statement of comprehensive income
For the year ended 31 December 2019**

		2019	2018
	Notes	\$	\$
Turnover	3	12,773,092	9,188,637
Cost of sales		(11,863,451)	(9,700,382)
Gross profit/(loss)		909,641	(511,745)
Administrative expenses		(38,120)	(34,507)
Operating profit/(loss)	4	871,521	(546,252)
Interest receivable and similar income	6	6,186	1,173
Profit/(loss) for the financial year before members' remuneration and profit shares		877,707	(545,079)
Profit/(loss) for the financial year before members' remuneration and profit shares	5	877,707	(545,079)
Profit/(loss) for the financial year available for discretionary division among members		877,707	(545,079)

The Income Statement has been prepared on the basis that all operations are continuing operations.

Turlock Tec LLP

**Statement of financial position
As at 31 December 2019**

	Notes	\$	2019 \$	\$	2018 \$
Current assets					
Debtors	7	6,819,279		8,128,018	
Cash at bank and in hand		3,724,376		1,905,026	
		<u>10,543,655</u>		<u>10,033,044</u>	
Creditors: amounts falling due within one year	8	(2,852,413)		(2,058,445)	
Net current assets			<u>7,691,242</u>		<u>7,974,599</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			5,593,736		6,703,114
Other amounts			2,097,503		1,271,482
			<u>7,691,239</u>		<u>7,974,596</u>
Members' other interests					
Members' capital classified as equity			3		3
			<u>7,691,242</u>		<u>7,974,599</u>
Total members' interests					
Loans and other debts due to members			7,691,239		7,974,596
Members' other interests			3		3
			<u>7,691,242</u>		<u>7,974,599</u>

Turlock Tec LLP

Statement of financial position (continued)
As at 31 December 2019

For the financial year ended 31 December 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 24 / 07 / 2020 and are signed on their behalf by:



Mariela Miranda De Leon De Cristi on behalf of
Blumer International Inc
Designated member

Limited Liability Partnership Registration No. OC308354

Turlock Tec LLP

Reconciliation of members' interests
For the year ended 31 December 2019

Current financial year	Equity		Debt		Total
	Members' capital (classified as equity)	Other reserves	Loans and other debts due to members less any amounts due from members in debtors	Other amounts	Members' interests
	\$	\$	\$	\$	\$
Amounts due to members			7,974,596		
Members' interests at 1 January 2019	3	-	3	7,974,596	7,974,599
Profit for the financial year available for discretionary division among members	-	877,707	877,707	-	877,707
Members' interests after profit for the year	3	877,707	877,710	7,974,596	8,852,306
Allocation of profit for the financial year	-	(877,707)	(877,707)	877,707	-
Repayment of debt (including members' capital classified as a liability)	-	-	-	(1,161,064)	(1,161,064)
Members' interests at 31 December 2019	3	-	3	7,691,239	7,691,242
Amounts due to members			7,691,239		
			7,691,239		

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Reconciliation of members' interests (continued)
For the year ended 31 December 2019

Prior financial year	Equity			Debt		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2018
	\$	\$	\$	\$	\$	\$
Amounts due to members				8,534,685		
Members' interests at 1 January 2018	3	-	3	8,534,685	8,534,685	8,534,688
Loss for the financial year available for discretionary division among members	-	(545,079)	(545,079)	-	-	(545,079)
Members' interests after loss for the year	3	(545,079)	(545,076)	8,534,685	8,534,685	7,989,609
Allocation of loss for the financial year	-	545,079	545,079	(545,079)	(545,079)	-
Drawings	-	-	-	(15,010)	(15,010)	(15,010)
Members' interests at 31 December 2018	3	-	3	7,974,596	7,974,596	7,974,599
Amounts due to members				7,974,596		
				7,974,596		

Turlock Tec LLP

Statement of cash flows
For the year ended 31 December 2019

	Notes	\$	2019 \$	\$	2018 \$
Cash flows from operating activities					
Cash generated from operations	11		2,974,228		207,673
Investing activities					
Interest received		6,186		1,173	
Net cash generated from investing activities					
			6,186		1,173
Financing activities					
Repayment of capital or debt to members		(1,161,064)		-	
Payments to members that represent a return on amounts subscribed or otherwise contributed		-		(15,010)	
Net cash used in financing activities					
			(1,161,064)		(15,010)
Net increase in cash and cash equivalents					
			1,819,350		193,836
Cash and cash equivalents at beginning of year					
			1,905,026		1,711,190
Cash and cash equivalents at end of year					
			3,724,376		1,905,026

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Notes to the financial statements
For the year ended 31 December 2019

1 Accounting policies

Limited liability partnership information

Turlock Tec LLP is a limited liability partnership incorporated in England and Wales. The registered office is 6th Floor, 60 Gracechurch Street, London, EC3V 0HR.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in US dollars, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for the supply of raw materials for the production of agrochemicals, veterinary products and resins for the production of paint.

1 Accounting policies (continued)

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Notes to the financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

Notes to the financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

The exchange rate at the balance sheet date from US dollars to sterling was 0.7583 (2018 - 0.7851).

2 Employees

No persons were employed by the limited liability partnership in the current or prior year.

3 Turnover

	2019	2018
	\$	\$
Turnover analysed by class of business		
Sale of goods	12,773,092	9,188,637

	2019	2018
	\$	\$
Other significant revenue		
Interest income	6,186	1,173

4 Operating profit/(loss)

	2019	2018
	\$	\$
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses/(gains)	92	(104)

Turlock Tec LLP

Notes to the financial statements (continued)
For the year ended 31 December 2019

5 Information in relation to members

	2019	2018
	Number	Number
Average number of members during the year	<u>2</u>	<u>2</u>
	2019	2018
	\$	\$
Profit/(loss) attributable to the member with the highest entitlement	<u>789,936</u>	<u>(490,571)</u>

6 Interest receivable and similar income

	2019	2018
	\$	\$
Interest income		
Interest on bank deposits	<u>6,186</u>	<u>1,173</u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	<u>6,186</u>	<u>1,173</u>

7 Debtors

	2019	2018
	\$	\$
Amounts falling due within one year:		
Trade debtors	6,819,279	8,096,074
Prepayments and accrued income	-	31,944
	<u>6,819,279</u>	<u>8,128,018</u>

8 Creditors: amounts falling due within one year

	2019	2018
	\$	\$
Trade creditors	2,848,937	2,055,070
Accruals and deferred income	3,476	3,375
	<u>2,852,413</u>	<u>2,058,445</u>

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Turlock Tec LLP

Notes to the financial statements (continued)
For the year ended 31 December 2019

9 Loans and other debts due to members

	2019	2018
	\$	\$
Analysis of loans:		
Amounts falling due within one year	7,691,239	7,974,596

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

10 Ultimate controlling party

The ultimate controlling party is Meadowridge International Inc, a company registered in the British Virgin Islands.

11 Cash generated from operations

	2019	2018
	\$	\$
Profit/(loss) for the year	877,707	(545,079)
Adjustments for:		
Investment income recognised in profit or loss	(6,186)	(1,173)
Movements in working capital:		
Decrease in debtors	1,308,739	45,620
Increase in creditors	793,968	708,305
Cash generated from operations	<u>2,974,228</u>	<u>207,673</u>

12 Analysis of changes in net funds

	1 January 2019	Cash flows	31 December 2019
	\$	\$	\$
Cash at bank and in hand	1,905,026	1,819,350	3,724,376
Loans and other debts due to members:			
- Other amounts due to members	(7,974,596)	283,357	(7,691,239)
Balances including members' debt	<u>(6,069,570)</u>	<u>2,102,707</u>	<u>(3,966,863)</u>