

Carlton Commodities 2004 LLP

Report and Financial Statements

Year ended 31 March 2017

Registered number: OC309249

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Carlton Commodities 2004 LLP

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Carlton Commodities 2004 LLP

PARTNERSHIP INFORMATION

Designated members	Marex Financial Limited R S Watts
Legal form	Limited Liability Partnership
Registered office	Level 5 155 Bishopsgate London EC2M 3TQ
Partnership number	OC309249
Auditor	Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Bankers	HSBC Bank Plc P O Box 125 2 nd floor 62-76 Park Street London SE1 9DZ

Carlton Commodities 2004 LLP

MEMBERS' REPORT

The members present their members' report and audited financial statements of Carlton Commodities 2004 LLP ('LLP') for the year ended 31 March 2017.

Principal activity

The principal activity of the LLP is the provision of services of its members to Marex Financial Limited in transacting and market making of agricultural products.

Designated members

The following were designated members during the year:

Marex Financial Limited
R S Watts

Business review

To earn profits from their market making and proprietary trading activity, the members of the LLP are looking for healthy trading volume and volatility in the markets. Any decline in these could result in a decrease in trading profits. Risk parameters are set for each individual member and any trading beyond these parameters could result in an unacceptable increase in risks and reduce profits being earned.

These risks are addressed by continuous monitoring of the markets and continuous monitoring of the risk and positions, against agreed parameters, that the individual members have undertaken.

Results

The LLP made a profit before members' remuneration of £6,452,186 (2016: £7,723,844). Of this £6,452,186 (2016: £7,723,844) has been treated as members' remuneration charged as an expense.

Policy in relation to members' capital

Under the terms of the amended and restated Limited Liability Partnership Agreement, each member shall contribute ordinary capital on becoming a member of the LLP. Ordinary capital is allocated to the member's ordinary capital account and may only be withdrawn by the member in the event that the member leaves the LLP. Members may also contribute special capital with the consent of the operating committee. Special capital is allocated to the member's special capital account. Special capital may be reallocated between members' special capital accounts in accordance with the terms of the Limited Liability Partnership Agreement. Members may withdraw any special capital upon notice to the operating committee, unless restricted from doing so under the terms of the Limited Liability Partnership Agreement.

Policy in relation to members' profits and losses

Members' profits and losses are allocated in accordance with the Limited Liability Partnership Agreement. The profit of the LLP is allocated to the members at the discretion of the operating committee by reference to the contribution to the profit of the LLP of the trading activities of the relevant member during the relevant financial year, subject to (i) any deferrals of distribution to members made by the operating committee and (ii) any required for working capital purposes for the following financial year, in accordance with the terms of the Limited Liability Partnership Agreement.

Carlton Commodities 2004 LLP

MEMBERS' REPORT (CONTINUED)

Policy in relation to members' drawings

The Limited Liability Partnership Agreement governs the rights of members' drawings. Subject to the retention policy in relation to members' profits and losses all members are entitled to draw down the balance in full on their current account. If statutory financial statements for any accounting period as audited and approved indicate drawings in excess of profit share or agreed advances, the said sums must be repaid forthwith.

Going concern

The members are satisfied that the LLP has adequate resources to continue to operate for the foreseeable future and confirm that the LLP is a going concern. For this reason they continue to adopt the going concern basis in preparing these financial statements.

Risks and uncertainties

The members consider that the principal risks to the performance of the LLP and the execution of the LLP's strategy are the volatility and volume levels of the market in which the members transact, competition and retention of key personnel.

Disclosure of information to auditors

The members who were designated members at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditor is unaware; and each designated member has taken all the steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Financial risk management objectives and policies

The LLP's financial risk management objectives and policies are disclosed in note 6.

Auditor

The auditor is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of members' responsibilities in respect to the financial statements

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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 IFRSs as adopted by the European Union. The financial statements are also required by law to be prepared in accordance with the Companies Act 2006, as applicable to limited liability partnerships.

Carlton Commodities 2004 LLP

MEMBERS' REPORT (CONTINUED)

Statement of members' responsibilities in respect to the financial statements (continued)

International Accounting Standard 1 requires that financial statements present fairly for each financial year the LLP's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, members are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Operating Committee of the LLP on behalf of the members.

By Order of the Operating Committee of the LLP:



R S Watts
For and on behalf of Marex Financial Limited
Designated member

155 Bishopsgate
London EC2M 3TQ

31 May 2017

Carlton Commodities 2004 LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARLTON COMMODITIES 2004 LLP

We have audited the financial statements of Carlton Commodities 2004 LLP for the year ended 31 March 2017 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Members' Interests, Statement of Cash Flows and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2017 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in Note 1 to the financial statements, the limited liability partnership in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

Carlton Commodities 2004 LLP

In our opinion the financial statements comply with IFRSs as issued by the IASB.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



James Polson
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom
31 May 2017

Carlton Commodities 2004 LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Revenue	2	6,490,677	7,770,319
Operating expenses		(38,491)	(46,475)
Operating profit	3	<u>6,452,186</u>	<u>7,723,844</u>
Profit for the financial year before members' remuneration and profit share		<u>6,452,186</u>	<u>7,723,844</u>
Members' remuneration charged as an expense	4	(6,452,186)	(7,723,844)
Profit for the financial year available for discretionary division among members		<u>-</u>	<u>-</u>

All operations are continuing for the current and prior years.

The notes on pages 11 to 18 form part of these financial statements.

Carlton Commodities 2004 LLP

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
Assets			
Current assets			
Due from Marex Financial Limited		6,422,816	6,880,262
Cash and cash equivalents	5	14,101	104,525
Total current assets		6,436,917	6,984,787
Total assets		6,436,917	6,984,787
Liabilities			
Current liabilities			
Accruals		9,375	9,357
Total current liabilities		9,375	9,357
Net assets		6,427,542	6,975,430
Represented by:			
Amounts due to members	8	6,427,542	6,975,430

The notes on pages 11 to 18 form part of these financial statements.

These financial statements on pages 7 to 18 were approved by the designated members on May 2017 and signed on its behalf by:



R S Watts
For and behalf of Marex Financial Limited
Designated member

Date: 31 May 2017

Carlton Commodities 2004 LLP

STATEMENT OF CHANGES IN MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2017

	Loans and other debts due to / (from) members £	Members' other interests- Members' capital £	Total £
Balance at 1 April 2016	6,957,430	18,000	6,975,430
Profit for the financial year available for discretionary division among members	6,452,186		6,452,186
Members' interest in the profit for the period	13,409,616	18,000	13,427,616
Special capital award drawn	(1,311,741)		(1,311,741)
Repayment of LLP Capital		(9,000)	(9,000)
Drawings	(5,679,333)		(5,679,333)
Balance at 31 March 2017	6,418,542	9,000	6,427,542

Carlton Commodities 2004 LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Operating activities			
Net profit from ordinary activities		6,452,186	7,723,844
Operating cash flows before changes in working capital		6,452,186	7,723,844
Increase in accruals		18	9,357
Decrease in due from Marex Financial Limited		457,446	37,396,919
		<u>457,464</u>	<u>37,406,276</u>
Net cash flows from operating activities		6,909,650	45,130,120
Cash flows from financing activities			
Receipts from members		(111,460)	
Payments to members		(6,888,614)	(45,177,609)
Net Cash flows from financing activities		(7,000,074)	(45,177,609)
Net decrease in Cash and Cash equivalents during the year		(90,424)	(47,489)
Cash and cash equivalents as at 1 April		104,525	152,014
Cash and cash equivalents as at 31 March	5	14,101	104,525

Carlton Commodities 2004 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the LLP have been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') as well as interpretations issued by the IFRS Interpretations Committee ('IFRIC') as endorsed by the European Union ('EU').

The financial statements have been prepared on a going concern basis and under the historical cost basis.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied during the years presented unless otherwise stated.

(b) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received by the LLP.

The members of the LLP were engaged in a single line of business as a commodity dealer throughout the year.

Revenue comprises profits earned on commodities trading.

(c) Taxation

The taxation payable on profits during the year is the personal liability of the members and is not provided for by the LLP. The LLP is not taxed as a corporate entity.

(d) Members' remuneration

Profits are allocated on a discretionary basis amongst the members in accordance with the LLP agreement. Members' profits are distributed within 20 working days following the end of each quarter to which they relate. Special capital awards are profits that were deferred in accordance with the LLP agreement.

(e) Members' capital

Loans and other debts due to members represent profits that are to be paid out to members. In the event of a winding up, members' capital ranks after unsecured creditors.

(f) Foreign currency translation

The LLP financial statements are presented in Pounds Sterling ('£'), which is also the currency of the primary economic environment (the functional currency) and the presentational currency of the LLP.

Transactions entered into by the LLP in a currency other than £ are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of monetary assets and liabilities are similarly recognised immediately in the income statement.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (CONTINUED)

(g) Impairment of financial assets

The LLP assesses, at each reporting date, whether there is objective evidence that a financial asset or group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Evidence of impairment may include indicators that the debtors or a group of debtors is experiencing significant difficulty or the probability that they will enter bankruptcy. The impairment is measured as the difference between the financial assets carrying amount and the present value of estimated future cash flows discounted at the asset's effective interest rate ('EIR') and included in the income statement.

(h) Financial instruments

Financial assets:

The LLP classifies its financial assets based on the purpose for which the asset was acquired. All financial assets were classified as loans and receivables as at the reporting date. The LLP's accounting policy for this category is as follows:

- *Loans and receivables:* these assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers ('trade debtors'), but also incorporate other types of contractual monetary asset. They are carried at amortised cost using the EIR method less provision for any impairment.

A financial asset is derecognised when the contractual rights from the financial asset expire, or when the contractual right to benefit from the future cash flow of that asset has been transferred. The LLP derecognises a financial asset when it substantially transfers all the risks and rewards of ownership.

Financial liabilities

The LLP classifies its financial liabilities into one category based on the purpose for which the liability was assumed. The LLP's accounting policy is as follows:

- *Other financial liabilities:* other financial liabilities include trade and other payables and other short-term monetary liabilities which are recognised at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. In circumstances where a financial liability is replaced by the same lender yet the contractual terms are substantially different or modified, the original financial liability will be derecognised at the point of contractual exchange and the new financial liability recognised.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention and ability to settle on a net basis, or to realise the assets and liabilities simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (CONTINUED)

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(j) New and amended standards and interpretations

At the date of authorisation of these financial statements, the LLP has not applied the following new and revised IFRSs that have been issued, but are not yet effective and, in some cases, had not yet been adopted by the EU:

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases
IFRS 2 (amendments)	Clarification and Measurement of Share-based Payment Transactions
IAS 7 (amendments)	Disclosure Initiative
IAS 12 (amendments)	Recognition of Deferred Tax Assets for Unrealised Losses
IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the LLP in future periods, except as noted below:

- IFRS 9 will impact both the measurement and disclosures of financial instruments; and
- IFRS 15 may have an impact on revenue recognition and related disclosures;

Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

2. REVENUE

	2017 £	2016 £
Revenue arises from:		
Commodity trading	6,490,677	7,770,319

All revenues arose wholly in the United Kingdom.

3. OPERATING PROFIT

	2017 £	2016 £
This has been arrived at after charging:		
Fees payable to the Group's auditor for the audit of the LLP's annual accounts	30,000	29,500
Tax fees	6,946	16,619
Bank charges	424	475
Foreign exchange loss / (gain)	1,121	(119)

4. MEMBERS REMUNERATION CHARGED AS AN EXPENSE

	2017 £	2016 £
Non-discretionary profit share	6,452,186	7,723,844

The amount of profit attributable to the member with the largest entitlement was £3,244,996 (2016: £3,785,919). The average number of members during the period was 18 (2016: 18).

5. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank	14,101	104,525

Carlton Commodities 2004 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Overall responsibility for risk management rests with the designated members. The LLP uses the dedicated resources within the risk management department of Marex Financial Limited to control and manage the exposures to these risks on the basis of policies adopted by the designated members. The continued appropriateness of risk policies is reviewed by the designated members on a regular basis.

The LLP manages these risks through various control mechanisms and its approach to risk management is to be both prudent and evolutionary.

The LLP's activities expose it to the following financial risks:

(a) Foreign currency risk

The members' capital accounts are maintained in £ at Marex Financial Limited. Whilst the majority of the revenue generated is in £, revenues are also generated in US Dollars (US\$) and Euros (€). These non-GBP revenues are translated into £ at the prevailing rate at which the transactions occurred and then paid out to the members at the translated balance on a quarterly basis. This has the effect of Marex Financial Limited assuming the foreign exchange risk from the LLP.

(b) Interest rate risk

The LLP earns interest at the standard bank variable rate on cash balances it holds at its bank. The LLP does not hold cash on overnight or longer term deposit and therefore has no interest rate risk in relation to balances held at the bank.

The LLP does not earn any interest on cash held at Marex Financial Limited. Any interest rate risk is borne by Marex Financial Limited.

(c) Market risk

As the principal activity of the members of the LLP is commodities trading, their profitability is linked to the volume, volatility and price levels of the underlying markets. As the individual members are trading, within agreed risk parameters, for their own account, the key mitigant against market risk is the continuous monitoring against these key risk parameters and ensuring they are not exceeded.

(d) Liquidity risk

The LLP deems liquidity risk as the failure to have sufficient financial resources to meet its day to day capital and cash flow requirements. However, as Marex Financial Limited holds the LLPs' trading accounts as cash and is responsible for making any margin payments, it, rather than the LLP, bears any liquidity risk. The accruals are expected to repaid within 0 to 3 months.

(e) Operational risk

Operational risk is the risk of loss arising through failures associated with personnel, processes or systems, or from external events. It is inherent in every business organisation and covers a wide spectrum of issues. First line operational risk is managed through systems and procedures in which processes are documented, authorisation is independent, and transactions are monitored and reconciled.

The LLP, through Marex Financial Limited, maintains contingency facilities to support operations and ensure business continuity. These facilities are regularly and frequently tested.

Carlton Commodities 2004 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Compliance and legal

Compliance or regulatory risk arises from a failure or inability to comply with the laws, regulations or codes applicable specifically to the LLP. Non-compliance can lead to fines, public reprimands or enforced suspensions of services. A key part of the role of the legal function is to identify and, in conjunction with management, manage the legal risks of the LLP. Legal risk is managed by Marex Financial Ltd as a designated member for the LLP as the LLP does not perform these tasks.

(g) Credit risk

All financial assets are neither past due nor impaired. The maximum credit risk exposure relating to financial assets is represented by carrying value as at the balance sheet date.

The table below shows the credit quality of the LLP's financial assets.

	2017	2016
	£	£
Fair value of counterparty balances		
AA-	14,101	104,525
Unrated	6,422,816	6,880,262
	<u>6,436,917</u>	<u>6,984,787</u>
Due from Marex Financial Limited	6,422,816	6,880,262
Cash and cash equivalents	14,101	104,525
	<u>6,436,917</u>	<u>6,984,787</u>

(h) Concentration risk

The cash exposure as at 31 March 2017 was 100% (2016: 100%) to a UK based AA- rated banking group.

Carlton Commodities 2004 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7. FAIR VALUE MEASUREMENT

Fair values of financial assets and financial liabilities

Due to the nature of the underlying assets and liabilities the carrying amounts approximate fair value.

	2017 £	2016 £
<i>Financial assets</i>		
Due from Marex Financial Limited	6,422,816	6,880,262
Cash and cash equivalents	14,101	104,525
Total	6,436,917	6,984,787
<i>Financial liabilities</i>		
Accruals	9,375	9,357
Loans and other debts due to members	6,427,542	6,975,430
Total	6,436,917	6,984,787

8. MEMBERS' INTERESTS

Amounts due to members include deferred distributions of £1,116,906 (2016: £1,407,859), which are payable within one year.

9. RELATED PARTY TRANSACTIONS

(a) Parent and ultimate controlling party

The immediate parent undertaking is Marex Financial Limited, a private limited company incorporated in England and Wales. The LLP is included in the consolidated financial statements of Marex Spectron Group Limited, the immediate parent undertaking of Marex Financial Limited, which are available from its registered office at 155 Bishopsgate, London EC2M 3TQ.

In the designated members' opinion, the ultimate controlling party of the LLP is Amphytrion Limited, a company incorporated in Jersey, Channel Islands.

(b) Balances with other group undertakings

The LLP clears its transactions through Marex Financial Limited. The amount receivable from Marex Financial Limited relates to these transactions and is as follows:

	2017 £	2016 £
Marex Financial Limited	6,422,816	6,880,262

Carlton Commodities 2004 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

10. POST BALANCE SHEET EVENTS

There are no events subsequent to the statement of financial position date. The members' are not aware of any other matter or circumstance that has occurred since the end of the financial year and the date of this report not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the LLP, the results of those operations or the state of affairs of the LLP in subsequent financial years.

Carlton Commodities 2004 LLP

**SUPPLEMENTARY SCHEDULES
FOR THE YEAR ENDED 31 MARCH 2017**

Carlton Commodities 2004 LLP

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Revenue	6,490,677	7,770,319
Operating expenses:		
Auditor remuneration	30,000	29,500
Tax fees	6,946	16,619
Bank charges	(424)	(475)
Foreign exchange gain	(1,121)	119
Operating profit	6,452,186	7,723,844
Interest payable	-	-
Profit for the financial year before members' remuneration and profit shares	6,452,186	7,723,844
Members' remuneration	(6,452,186)	(7,723,844)
Net profit	-	-

This page does not form part of the statutory financial statements.

Carlton Commodities 2004 LLP

CAPITAL ACCOUNTS SCHEDULE (UNAUDITED) AS AT 31 MARCH 2017

	K Buers £	P Bannister £	J Cook £	D Conglon £
Current account				
As at 1 April 2016	454,921	-	(2,000)	24,800
Transfers in / (out)	-	-	-	-
Members' remuneration - gross	598,000	-	6,190	-
Joining Fee	-	-	-	-
Drawings	(318,801)	-	-	(24,800)
Transfer to Special Capital	(210,120)	-	(1,000)	-
As at 31 March 2017	524,000	-	3,190	-
LLP Capital account				
As at 1 April 2016	-	3,000	3,000	3,000
Movement in capital	-	(3,000)	-	(3,000)
As at 31 March 2017	-	-	3,000	-
Special capital				
As at 1 April 2016	-	-	-	-
Contributions made in year	210,120	-	1,000	-
Cost Allocation	-	-	-	-
Partner re-allocation	-	-	-	-
Drawing of Special Capital	(205,920)	-	-	-
As at 31 March 2017	4,200	-	1,000	-
Total as at 31 March 2017	528,200	-	7,190	-

Carlton Commodities 2004 LLP

CAPITAL ACCOUNTS SCHEDULE (UNAUDITED) AS AT 31 MARCH 2017

	C Davout £	O Denny £	A Haylor £	J Hearn £
Current account				
As at 1 April 2016	60,000	-	85,355	905,558
Transfers in / (out)	-	-	-	-
Members' remuneration - gross	(0)	252,000	48,000	952,000
Joining Fee	-	-	-	-
Drawings	(24,000)	(35,962)	(68,595)	(537,865)
Transfer to Special Capital	(36,000)	-	(29,160)	(398,093)
As at 31 March 2017	(0)	216,038	35,600	921,600
LLP Capital account				
As at 1 April 2016	3,000	-	-	-
Movement in capital	-	-	-	-
As at 31 March 2017	3,000	-	-	-
Special capital				
As at 1 April 2016	-	-	-	-
Contributions made in year	36,000	-	29,160	398,093
Cost Allocation	-	-	-	-
Partner re-allocation	12,260	-	-	-
Drawing of Special Capital	(33,000)	-	(25,140)	(331,699)
As at 31 March 2017	15,260	-	4,020	66,394
Total as at 31 March 2017	18,260	216,038	39,620	987,994

Carlton Commodities 2004 LLP

CAPITAL ACCOUNTS SCHEDULE (UNAUDITED) AS AT 31 MARCH 2017

	P Hobcraft £	F Lambert £	D Kettle £	T Ly £
Current account				
As at 1 April 2016	46,523	96,000	97,000	136,400
Transfers in / (out)	-	-	-	-
Members' remuneration - gross	15,000	-	518,000	57,000
Joining Fee	-	-	-	-
Drawings	(35,963)	(38,400)	(67,600)	(85,520)
Transfer to Special Capital	(14,160)	(57,600)	(52,200)	(60,480)
As at 31 March 2017	11,400	-	495,200	47,400
LLP Capital account				
As at 1 April 2016	-	-	3,000	-
Movement in capital	-	-	-	-
As at 31 March 2017	-	-	3,000	-
Special capital				
As at 1 April 2016	-	90,000	-	-
Contributions made in year	14,160	57,600	52,200	60,480
Cost Allocation	-	(45,340)	-	-
Partner re-allocation	-	(12,260)	-	-
Drawing of Special Capital	(12,360)	(90,000)	(42,360)	(50,520)
As at 31 March 2017	1,800	-	9,840	9,960
Total as at 31 March 2017	13,200	-	508,040	57,360

Carlton Commodities 2004 LLP

CAPITAL ACCOUNTS SCHEDULE (UNAUDITED) AS AT 31 MARCH 2017

	J Parkman	S Pollard	M Radley	A Sheridan
	£	£	£	£
Current account				
As at 1 April 2016	184,106	11,804	720,748	22,000
Transfers in / (out)	-	-	-	-
Members' remuneration - gross	190,000	-	480,000	-
Joining Fee	-	-	-	-
Drawings	(100,529)	(11,804)	(383,398)	(22,000)
Transfer to Special Capital	(83,577)	-	(358,550)	-
As at 31 March 2017	190,000	-	458,800	-
LLP Capital account				
As at 1 April 2016	-	3,000	-	-
Movement in capital	-	(3,000)	-	-
As at 31 March 2017	-	-	-	-
Special capital				
As at 1 April 2016	-	-	-	-
Contributions made in year	83,577	-	358,550	-
Cost Allocation	-	-	-	-
Partner re-allocation	-	-	-	-
Drawing of Special Capital	(79,253)	-	(294,230)	-
As at 31 March 2017	4,324	-	64,320	-
Total as at 31 March 2017	194,324	-	523,120	-

Carlton Commodities 2004 LLP

CAPITAL ACCOUNTS SCHEDULE (UNAUDITED) AS AT 31 MARCH 2017

	E Sivry	J Wiltshire	Marex Financial Limited	Total
	£	£	£	£
Current account				
As at 1 April 2016	102,695	132,600	3,788,920	6,867,430
Transfers in / (out)	-	-	-	-
Members' remuneration - gross	91,000	(0)	3,244,996	6,452,186
Joining Fee	-	-	-	-
Drawings	(71,696)	(66,480)	(3,785,919)	(5,679,332)
Transfer to Special Capital	(42,999)	(66,120)	-	(1,410,059)
As at 31 March 2017	79,000	(0)	3,247,997	6,230,224
LLP Capital account				
As at 1 April 2016	-	-	-	18,000
Movement in capital	-	-	-	(9,000)
As at 31 March 2017	-	-	-	9,000
Special capital				
As at 1 April 2016	-	-	-	90,000
Contributions made in year	42,999	66,120	-	1,410,059
Cost Allocation	-	(66,120)	-	(111,460)
Partner re-allocation	-	-	-	-
Drawing of Special Capital	(35,799)	-	-	(1,200,281)
As at 31 March 2017	7,200	-	-	188,318
Total as at 31 March 2017	86,200	(0)	3,247,997	6,427,542