

KINGSWAY TRADE LLP  
Registration No. OC320889  
30, BOROUGH HIGH STREET,  
LONDON, UNITED KINGDOM

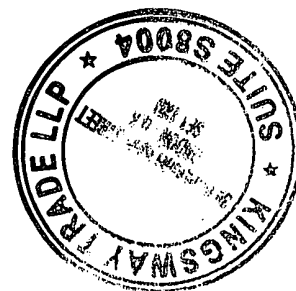
FINANCIAL STATEMENTS  
31 JULY 2016



**KINGSWAY TRADE LLP**  
**30, BOROUGH HIGH STREET,**  
**LONDON, UNITED KINGDOM**

**FINANCIAL STATEMENTS**  
**31 JULY 2016**

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**KINGSWAY TRADE LLP**  
**30, BOROUGH HIGH STREET,**  
**LONDON, UNITED KINGDOM**  
**DIRECTOR'S REPORT**  
**31 JULY 2016**

The Director has pleasure in submitting his report and the audited financial statements for the year ended 31 July, 2016.

**Principal Activities**

The LLP is primarily engaged in the business of trading in general commodities on a wholesale basis.

**Business Operations Review**

The table below summarized results of 2016 and 2015.

Particulars	2016	2015
	AED	AED
Net (Loss) / Profit	(206,346)	(737,703)

**Events since the end of the year**

There are no significant events since the end of the financial year and the date of this report, which is likely to effect, substantially the result of the operations or the financial position of the LLP.

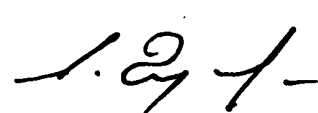
**shareholder and his interests**

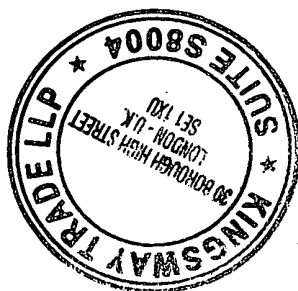
A list of shareholders and there interest in the share capital of the Entity as at 31 July 2016 was:

Name	Shares of USD 1/-
Mr. Adil Huseynov (Azerbaijan national)	1
M/s. Royle Developments Limited	99

**Auditors**

The auditors, M/s. Nadeem and Umendra Chartered Accountants are appointed to carry out independent audit for the year.

  
Mr. Adil Huseynov  
DIRECTOR  
22 August 2016





**Nadeem and Umendra**  
**Chartered Accountants**

**AUDITORS' REPORT**

**TO THE SHAREHOLDERS OF KINGSWAY TRADE LLP**

We have audited the accompanying financial statements of **KINGSWAY TRADE LLP** which comprise the statement of financial position, as at **31 July 2016**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended.

**Managements' responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. The responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes assessing the appropriateness of accounting principles used and significant accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

The management has compiled the financial statements on the basis of information, evidence and data that was available in the absence of proper books of accounts, during the year, no commercial transaction have been taken place. Furthermore, administration expenses have been accounted as provided by the management and the same could not be verified.

An independent confirmation from the bank in respect of LLP's bank account balances and any related information is still awaited.

Subject to the preceding paragraphs, in our opinion, the financial statements presents fairly, in all material respects, the financial position of **KINGSWAY TRADE LLP** as of **31 July, 2016** and the results of its operations and its cash flows for the year then ended, are in accordance with International Financial Reporting Standards (IFRSs) and in conformity with the applicable provision of Federal Companies Law No. 8 of 1984, as amended, of the U.A.E.

For Nadeem and Umendra Chartered Accountants

Umendra Chaturvedi  
Registration No: 759  
22 August, 2016



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A member of



**KINGSWAY TRADE LLP**  
**30, BOROUGH HIGH STREET,**  
**LONDON, UNITED KINGDOM**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2016**

	Note	2016 USD	2015 USD
<b>CURRENT ASSETS</b>			
Accounts receivable	4	-	1,833,597
Cash and cash equivalents	5	4,785,821	4,785,944
		<u>4,785,821</u>	<u>6,619,541</u>
<b>CURRENT LIABILITIES</b>			
Accounts and other payables	6	1,908	1,908
		<u>1,908</u>	<u>1,908</u>
<b>NET CURRENT ASSETS</b>		<u>4,783,913</u>	<u>6,617,633</u>
<b>NET ASSETS</b>		<u>4,783,913</u>	<u>6,617,633</u>
<b>EQUITY FUNDS</b>			
Share capital	7	100	100
Retained earnings		7,562,428	7,768,774
Director's current account	8	(2,778,615)	(1,151,241)
		<u>4,783,913</u>	<u>6,617,633</u>

The accounting policies and notes on page 7 to 10 form an integral part of these financial statements.

The Auditors' report is set forth on page 2.

Approved and signed by the director on 22 August 2016.

For KINGSWAY TRADE LLP



*1.9.16*

Mr. Adil Huseynov  
DIRECTOR



**KINGSWAY TRADE LLP**  
**30, BOROUGH HIGH STREET,**  
**LONDON, UNITED KINGDOM**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JULY 2016**

		2016 USD	2015 USD
	Note		
REVENUE		-	-
Cost of sales	9	-	-
GROSS PROFIT		-	-
Administrative expenses	10	(206,346)	(527,488)
Provision for doubtful debts		-	(210,215)
OPERATING (LOSS) / PROFIT		(206,346)	(737,703)
NET (LOSS) / PROFIT FOR THE YEAR		(206,346)	(737,703)

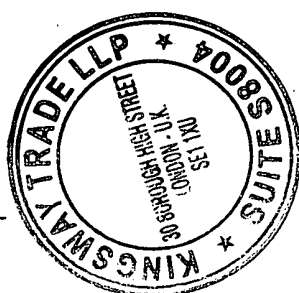
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Approved and signed by the director on 22 August, 2016.

For KINGSWAY TRADE LLP

  
Mr. Adil Huseynov  
DIRECTOR



**KINGSWAY TRADE LLP**  
**30, BOROUGH HIGH STREET,**  
**LONDON, UNITED KINGDOM**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 JULY 2016**

	Share capital USD	Retained earning USD	Total USD
At 1 August, 2014	100	8,506,477	8,506,577
Loss for the year	-	(737,703)	(737,703)
As at 31 July 2015	100	7,768,774	7,768,874
Loss for the year	-	(206,346)	(206,346)
As at 31 July, 2016	100	7,562,428	7,562,528

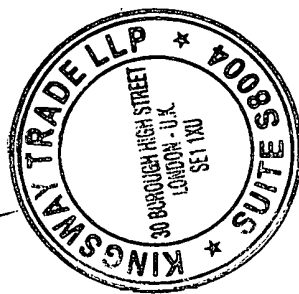
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Approved and signed by the director on 22 August, 2016.

For KINGSWAY TRADE LLP

  
Mr. Adil Huseynov  
DIRECTOR



**KINGSWAY TRADE LLP**  
**30, BOROUGH HIGH STREET,**  
**LONDON, UNITED KINGDOM**

**STATEMENT OF CASH-FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2016**

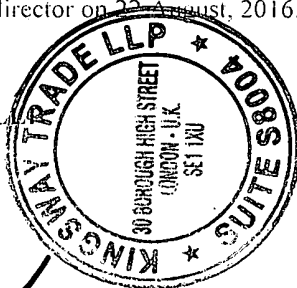
	Note	2016 USD	2015 USD
<b>Cash flows from operating activities</b>			
Net Loss for the year		(206,346)	(737,703)
Operating profit before changes in operating assets and liabilities		(206,346)	(737,703)
Increase in accounts receivable		1,833,597	210,215
Increase in accounts and other payables		-	(3,562)
Net cash from / (used in) operating activities (A)		1,627,251	(531,050)
<b>Cash flows from financing activities</b>			
Net change in director's current account		(1,627,374)	529,917
Net cash from / (used in) financing activities (B)		(1,627,374)	529,917
Net (decrease) / increase in cash and cash equivalents (A+B)		(123)	(1,133)
Cash and cash equivalents at beginning of the year		4,785,944	4,787,077
Cash and cash equivalents at end of the year	5	4,785,821	4,785,944

The accounting policies and notes on page 7 to 10 form an integral part of these financial statements.

The Auditors' report is set forth on page 2.

Approved and signed by the director on 22 August, 2016.

For KINGSWAY TRADE LLP



*1.27.16*

Mr. Adil Huseynov  
DIRECTOR





**KINGSWAY TRADE LLP  
LONDON, UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**1 LEGAL STATUS AND ACTIVITY**

- a) **KINGSWAY TRADE LLP** was registered with Registrar of Companies for England and Wales on 11th July, 2006 vide partnership no. OC320889 as a Limited Liability Partnership with limited liability under the Limited Liability Partnerships Act, 2000, and the implementing rules and regulations thereto issued by the Registrar of Companies for England and Wales. The registered address of the (LLP) is 30, Borough High Street, London, United Kingdom.
- b) The LLP is primarily engaged in the business of trading in general commodities on a wholesale basis.
- c) The LLP is managed by Mr. Adil Huseynov, an Azerbaijan national.
- d) During the year, no commercial transaction have been taken place.

**2 SHAREHOLDING**

The shareholding of the LLP is as follows

Name	Number of shares	USD
Mr. Adil Huseynov (Azerbaijan national)	1	1
M/s. Royle Developments Limited	99	99
	<u>100</u>	<u>100</u>

**3 SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation**

These financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and the requirements of the Limited Liability Partnerships Act, 2000, as amended.

**b) Accounting convention**

These financial statements have been prepared under the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRSs.

**c) Presentation currency**

These financial statements have been expressed in USD, which is the functional and domicile currency of the LLP.

The figures have been rounded off to the nearest 1/-USD.

**d) Summary of Significant accounting Policies**

The significant accounting policies adopted and which have been consistently applied are as follows:



**KINGSWAY TRADE LLP  
LONDON, UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**i) Revenue recognition**

Revenue from sale of goods is recognized when all significant risks and rewards of ownership are transferred to the buyers. In most cases this coincides with the transfer of legal title or passing of possession of goods to the buyers.

**ii) Foreign currency transactions**

Transactions in foreign currencies are translated into USD at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into USD at the rate of exchange ruling at the statement of financial position date.

Gains or losses resulting from foreign currency transactions are taken to the statement of comprehensive income.

**iii) Accounts receivable**

Accounts receivable are stated at their nominal value, as reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as and when they arise.

**iv) Provisions**

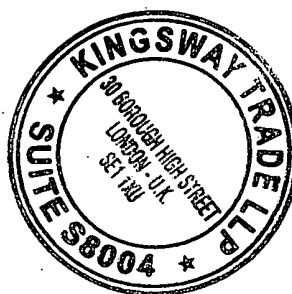
Provisions are recognized when the LLP has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a realizable estimate of the amount of the obligation can be made.

**v) Cash and cash equivalents**

Cash and cash equivalents comprise cash and balance in bank accounts.

**vi) Staff terminal benefits - gratuity**

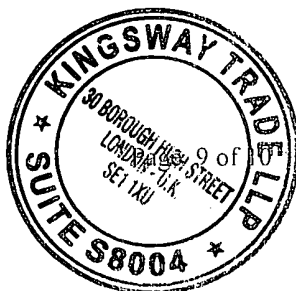
Amounts payables to employees under the U.A.E Labour Law applicables to employees accumulated year of service at the statement of financial position date are accounted for on payments basis.



**KINGSWAY TRADE LLP**  
**LONDON, UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2016**

	2016 USD	2015 USD
<b>4 ACCOUNTS RECEIVABLE</b>		
Accounts receivable	-	2,043,812
Less- provision for doubtful debts	-	(210,215)
	<u>-</u>	<u>1,833,597</u>
The age analysis of accounts receivable is as follows:		
More than 12 months	-	2,043,812
Total	<u>-</u>	<u>2,043,812</u>
<b>5 CASH AND CASH EQUIVALENTS</b>		
Cash at bank	4,785,821	4,785,944
	<u>4,785,821</u>	<u>4,785,944</u>
<b>6 ACCOUNTS AND OTHER PAYABLES</b>		
Accrued expenses	1,908	1,908
	<u>1,908</u>	<u>1,908</u>
<b>7 SHARE CAPITAL</b>	100	100
100 shares of USD 1/- each		
<b>8 DIRECTOR'S CURRENT ACCOUNT</b>		
Opening balance	(1,151,241)	(1,681,158)
Net movement during the year	(1,627,374)	529,917
	<u>(2,778,615)</u>	<u>(1,151,241)</u>
<b>9 COST OF SALES</b>		
Purchases and direct expenses	-	-
	<u>-</u>	<u>-</u>
<b>10 ADMINISTRATIVE EXPENSES</b>		
Salaries and benefits	82,120	136,756
Rent	80,188	278,473
Communication and utilities	8,034	13,745
Legal, professional and visa charges	9,818	27,416
Vehicle expenses	9,175	10,728
Travelling expenses	12,020	27,071
Printing & stationery	1,835	1,084
Business development expenses	-	23,748
Other expenses	3,156	8,467
	<u>206,346</u>	<u>527,488</u>



**KINGSWAY TRADE LLP  
LONDON, UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**11 FINANCIAL INSTRUMENTS**

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed comprise credit, currency and liquidity and cash flow interest rate risks.

**Credit risk**

Financial assets that potentially expose the LLP to concentrations of credit risk comprise principally bank balances and accounts and other receivables.

Credit risk relating to accounts receivable is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

The LLP's bank accounts are placed with high credit quality financial institutions.

**Fair value**

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of the financial assets and financial liabilities which are required to be carried at cost or at amortized cost approximates to their carrying values.

**12 COMPARATIVE FIGURES**

Previous's year figures have been reclassified / reestablishment wherever necessary to conform to the presentation adopted in these financial statements. Figures of the LLP have been rounded off to nearest USD 1/-.

The accounting policies and notes on page 7 to 10 form an integral part of these financial statements.

The Auditors' report is set forth on page 2.

Approved and signed by the director on 22 August, 2016.

For KINGSWAY TRADE LLP

*12/8*

Mr. Adil Huseynov  
DIRECTOR

