

DELTAGRIP TRADING LLP

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2012



pb Price Bailey
CHARTERED ACCOUNTANTS

With offices in
Bishop's Stortford Cambridge Ely Guernsey
London City London Mayfair London North Norwich

A member of the UK 200 Group
an association of independent practising Chartered Accountants

DELTAGRIP TRADING LLP

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DELTAGRIP TRADING LLP

INFORMATION

Designated Members

Artemis Ventures Information Limited
Laymarsh Investments Limited

LLP registered number

OC324470

Registered office

39-40 St James's Place, London, SW1Y 4JS

DELTAGRIP TRADING LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 31 MARCH 2012

The members present their annual report together with the audited financial statements of Deltagrip Trading LLP (the LLP) for the period ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal object of the LLP is that of an agent in trade of crude oil and petroleum products

DESIGNATED MEMBERS

Artemis Ventures Information Limited and Laymarsh Investments Limited Artemis Ventures International Limited and Laymarsh Investments Limited were designated members of the LLP throughout the period

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP

Details of changes in members' capital in the period ended 31 March 2012 are set out in the financial statements

POLICY ON MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF CAPITAL

In accordance with the members agreement the LLP allocates profits and losses automatically as a movement in other reserves and does not account for these sums as due from specific members Drawings shall be paid to each member at the direction of the designated members

Members capital is repayable following retirement from the LLP

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law, as applied to LLPs, 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) Under company law, as applied to LLPs, 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business


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 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

DELTAGRIP TRADING LLP

**MEMBERS' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2012**

This report was approved by the members on and signed on their behalf by

Artemis Ventures International Limited
Designated member



22 January 2013

Laymarsh Investments Limited
Designated member



22 January 2013

DELTAGRIP TRADING LLP

INDEPENDENT AUDITORS' REPORT TO DELTAGRIP TRADING LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 12, together with the financial statements of Deltagrip Trading LLP for the period ended 31 March 2012 prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special Auditors' 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 LLP, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

The members are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts on pages 5 to 12 have been properly prepared in accordance with the regulations made under that section.

Paul Dearsley (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

29 January 2013

DELTAGRIP TRADING LLP

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2012

	Note	2012 \$	2010 \$
TURNOVER	1	<u>132,523,226</u>	<u>22,803,587</u>
GROSS PROFIT		1,046,328	1,007,957
Administrative expenses		(845,526)	(1,209,765)
Exceptional administrative expenses	3	(325,000)	(553,425)
Total administrative expenses		<u>(1,170,526)</u>	<u>(1,763,190)</u>
OPERATING LOSS	2	(124,198)	(755,233)
Interest receivable and similar income		93,311	1,398,589
Interest payable and similar charges	5	<u>(27,411)</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(58,298)</u>	<u>643,356</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2010 other than those included in the Profit and Loss Account

The notes on pages 8 to 12 form part of these financial statements

DELTAGRIP TRADING LLP
REGISTERED NUMBER: OC324470

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

		31 March 2012	31 December 2010
	Note	\$	\$
FIXED ASSETS			
Investments	6	224,058	224,058
CURRENT ASSETS			
Debtors	7	5,514,353	4,295,156
Cash at bank		3,615,356	4,997,642
		<u>9,129,709</u>	<u>9,292,798</u>
CREDITORS: amounts falling due within one year	8	<u>(86,822)</u>	<u>(90,917)</u>
NET CURRENT ASSETS		9,042,887	9,201,881
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>9,266,945</u>	<u>9,425,939</u>
REPRESENTED BY			
Loans and other debts due to members within one year			
Other amounts		687,635	788,331
Equity			
Members' other interests - Other reserves classified as equity under FRS 25		7,561,682	7,561,682
Other reserves		<u>1,017,628</u>	<u>1,075,926</u>
		8,579,310	8,637,608
		<u>9,266,945</u>	<u>9,425,939</u>

DELTAGRIP TRADING LLP

ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2012

	31 March 2012 \$	31 December 2010 \$
Note		
TOTAL MEMBERS' INTERESTS		
Amounts due from members (included in debtors)	(1,947,115)	(1,365,900)
Loans and other debts due to members	687,635	788,331
Members' other interests	8,579,310	8,637,608
	<u>7,319,830</u>	<u>8,060,039</u>
10		

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to medium-sized LLPs, were approved and authorised for issue by the members and were signed on their behalf on 22 January 2013


Artemis Ventures International Limited
Designated member


Laymarsh Investments Limited
Designated member

The notes on pages 8 to 12 form part of these financial statements

DELTAGRIP TRADING LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

Revenue is recognised at the point in which sales shipments are made

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

2. OPERATING LOSS

The operating loss is stated after charging

	2012	2010
	\$	\$
Auditors' remuneration	4,796	8,180
Difference on foreign exchange	7,844	87,898

3. STAFF COSTS

The entity has no employees other than the members, who did not receive any remuneration (2010 - \$NIL)

DELTAGRIP TRADING LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2012

4. INFORMATION IN RELATION TO MEMBERS

	2012 Number	2010 Number
The average number of members during the year was	<u>2</u>	<u>2</u>

5. INTEREST PAYABLE

	2012 \$	2010 \$
On other loans	<u>27,411</u>	<u>-</u>

6. FIXED ASSET INVESTMENTS

	Other fixed asset investments \$
Cost or valuation	
At 1 January 2011 and 31 March 2012	<u>224,058</u>
Net book value	
At 31 March 2012	<u>224,058</u>
At 31 December 2010	<u>224,058</u>

Fixed asset investments include 50% of the share capital in Terminal Slavonski Brod d o o , a trading company which owns an oil terminal, and is registered in Croatia

7. DEBTORS

	31 March 2012 \$	31 December 2010 \$
Trade debtors	245,098	257,588
Amounts owed by group undertakings	2,962,511	2,300,391
Other debtors	356,172	349,230
Prepayments and accrued income	3,457	22,047
Amounts due from members	1,947,115	1,365,900
	<u>5,514,353</u>	<u>4,295,156</u>

Included within debtors above is \$1,741,417 (2010 - \$1,741,417) relating to amounts recoverable on the Arbitration settlement awarded to the company as detailed in note 18

DELTAGRIP TRADING LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2012**

8. CREDITORS:

Amounts falling due within one year

	31 March 2012	31 December 2010
	\$	\$
Bank loans and overdrafts	-	202
Trade creditors	20,939	13,980
Amounts owed to group undertakings	54,683	63,704
Accruals and deferred income	11,200	13,031
	<u>86,822</u>	<u>90,917</u>

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31 March 2012	31 December 2010
	\$	\$
Amounts due to members	<u>687,635</u>	<u>788,332</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up

DELTAGRIP TRADING LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2012**

10 RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) \$	Other reserves \$	Total members' other interests \$	Loans and debts due to members less any amounts due from members in debtors \$	Total \$
Amounts due to members b/fwd				920,412	
Amounts due from members b/fwd				484,620	
Members' interests balance at 1 January 2010	7,561,682	432,570	7,994,252	1,405,032	9,399,284
Profit for the period available for discretionary division among members	-	643,356	643,356	-	643,356
Members' interests after profit for the period	7,561,682	1,075,926	8,637,608	1,405,032	10,042,640
Amounts introduced by members	-	-	-	(1,850,521)	(1,850,521)
Amounts withdrawn by members	-	-	-	(132,080)	(132,080)
Members' interests balance at 1 January 2011	7,561,682	1,075,926	8,637,608	(577,569)	8,060,039
Loss for the period available for discretionary division among members	-	(58,298)	(58,298)	-	(58,298)
Members' interests after loss for the period	7,561,682	1,017,628	8,579,310	(577,569)	8,001,741
Amounts introduced by members	-	-	-	(581,214)	(581,214)
Amounts withdrawn by members	-	-	-	(100,697)	(100,697)
Members' interests at 31 March 2012	<u>7,561,682</u>	<u>1,017,628</u>	<u>8,579,310</u>	<u>(1,259,480)</u>	<u>7,319,830</u>

DELTAGRIP TRADING LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2012**

	31 March 2012 \$	31 December 2010 \$
Amounts due to members	687,635	788,331
Amounts due from members	(1,947,115)	(1,365,900)
Net amount due to members	<u>(1,259,480)</u>	<u>(577,569)</u>

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is Aleman, Cordero, Galindo & Lee Trust (BVI) Limited, a BVI Business Company incorporated in the British Virgin Islands