

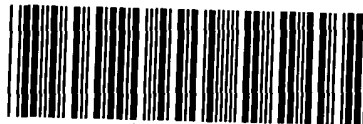
Registered number: OC324470

DELTAGRIP TRADING LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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DELTAGRIP TRADING LLP

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DELTAGRIP TRADING LLP

INFORMATION

Designated Members

Artemis Ventures International 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 YEAR ENDED 31 MARCH 2015

The members present their annual report together with the audited financial statements of Deltagrip Trading LLP (the LLP) for the year ended 31 March 2015.

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 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 ended 31 March 2015 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 the 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. Allocated profits may be postponed in accordance with the members agreement.

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 YEAR ENDED 31 MARCH 2015**

This report was approved by the members on 11/3/15 and signed on their behalf by:



Artemis Ventures International Limited
Designated member



Laymarsh Investments Limited
Designated member

DELTAGRIP TRADING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELTAGRIP TRADING LLP

We have audited the financial statements of Deltagrip Trading LLP for the year ended 31 March 2015, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of 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 LLP's members those matters we are required to state to them in an 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 and the LLP's members for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

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 LLP'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 Members' 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 LLP's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements 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.

DELTAGRIP TRADING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELTAGRIP TRADING LLP

OTHER MATTERS

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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Richard Vass (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Dashwood House

69 Old Broad Street

London

EC2M 1QS

14 August 2015

DELTAGRIP TRADING LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 \$	2014 \$
TURNOVER	1	151,106,720	63,924
Cost of sales		<u>(150,484,530)</u>	<u>(3,634)</u>
GROSS PROFIT		622,190	60,290
Administrative expenses		<u>(866,995)</u>	<u>(917,562)</u>
OPERATING LOSS	3	(244,805)	(857,272)
Interest receivable and similar income	6	156,019	137,165
Interest payable and similar charges	7	<u>(22,316)</u>	<u>(27,191)</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>(111,102)</u></u>	<u><u>(747,298)</u></u>

The notes on pages 8 to 11 form part of these financial statements.

DELTAGRIP TRADING LLP
REGISTERED NUMBER: OC324470

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	\$	2015 \$	2014 \$
CURRENT ASSETS				
Debtors	8	8,171,909	7,252,354	
Cash at bank		7,912,009	8,699,248	
		<u>16,083,918</u>	<u>15,951,602</u>	
CREDITORS: amounts falling due within one year	9	(915,223)	(671,805)	
NET CURRENT ASSETS			<u>15,168,695</u>	<u>15,279,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>15,168,695</u></u>	<u><u>15,279,797</u></u>
REPRESENTED BY:				
Loans and other debts due to members within one year				
Other amounts			694,855	694,855
Members' other interests				
Members' capital classified as equity		7,561,682	7,561,682	
Other reserves classified as equity		<u>6,912,158</u>	<u>7,023,260</u>	
			<u>14,473,840</u>	<u>14,584,942</u>
			<u><u>15,168,695</u></u>	<u><u>15,279,797</u></u>
TOTAL MEMBERS' INTERESTS				
Amounts due from members (included in debtors)			(2,293,594)	(2,200,590)
Loans and other debts due to members			694,855	694,855
Members' other interests			<u>14,473,840</u>	<u>14,584,942</u>
	11		<u><u>12,875,101</u></u>	<u><u>13,079,207</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 11/3/15


Artemis Ventures International Limited
 Designated member


Laymarsh Investments Limited
 Designated member

The notes on pages 8 to 11 form part of these financial statements.

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) 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 year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised at the point in which sales shipments are made when contracting with its customers for the supply of goods.

Revenue is recognised at the point in which performance is carried out under contractual arrangement for agent services.

1.3 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. TURNOVER

100.0% of the entity's turnover (2014 - 100.0%) is attributable to geographical markets outside the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging:

	2015	2014
	\$	\$
Auditors' remuneration	12,609	-

4. STAFF COSTS

The entity has no employees other than the members, who did not receive any remuneration (2014 - \$NIL).

Allocation of profits and losses for the current year and previous year have been postponed and are held within other reserves for future allocation.

DELTAGRIP TRADING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. INFORMATION IN RELATION TO MEMBERS

	2015 Number	2014 Number
The average number of members during the year was	<u>2</u>	<u>2</u>

6. INTEREST RECEIVABLE

	2015 \$	2014 \$
Other interest receivable	<u>156,019</u>	<u>137,165</u>

7. INTEREST PAYABLE

	2015 \$	2014 \$
On other loans	<u>22,316</u>	<u>27,191</u>

8. DEBTORS

	2015 \$	2014 \$
Due after more than one year		
Other debtors	3,732,563	2,597,375
Due within one year		
Other debtors	2,145,752	2,454,389
Amounts due from members	2,293,594	2,200,590
	<u>8,171,909</u>	<u>7,252,354</u>

**9. CREDITORS:
Amounts falling due within one year**

	2015 \$	2014 \$
Trade creditors	577,242	584,896
Other creditors	337,981	86,909
	<u>915,223</u>	<u>671,805</u>

DELTAGRIP TRADING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015 \$	2014 \$
Amounts due to members	694,855	694,854

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

11. 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				678,425	
Amounts due from members b/fwd				(2,118,912)	
Members' interests: balance at 1 April 2013	7,561,682	7,770,558	15,332,240	(1,440,487)	13,891,753
Loss for the year available for discretionary division among members	-	(747,298)	(747,298)	-	(747,298)
Members' interests after loss for the year	7,561,682	7,023,260	14,584,942	(1,440,487)	13,144,455
Amounts introduced by members	-	-	-	(65,248)	(65,248)
Members' interests: balance at 1 April 2014	7,561,682	7,023,260	14,584,942	(1,505,735)	13,079,207
Loss for the year available for discretionary division among members	-	(111,102)	(111,102)	-	(111,102)
Members' interests after loss for the year	7,561,682	6,912,158	14,473,840	(1,505,735)	12,968,105
Amounts introduced by members	-	-	-	(93,004)	(93,004)
Members' interests at 31 March 2015	7,561,682	6,912,158	14,473,840	(1,598,739)	12,875,101

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

	2015 \$	2014 \$
Amounts due to members	694,855	694,855
Amounts due from members	(2,293,594)	(2,200,590)
Net amount due to members	<u>(1,598,739)</u>	<u>(1,505,735)</u>

12. 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.

13. RELATED PARTY TRANSACTIONS

During the year the company made payments for consultancy fees of \$571,967 (2014 - \$589,206) to Deltagrip Services Limited, a related company due to ultimate common control.

The amount due to them at the year end was \$98,508 (2014- \$57,988).

During the year the company made a loan and payments of \$NIL (2014 - \$45,687) to O G Consulting International LLP, a related company due to ultimate common control. \$NIL (2014 - \$NIL) interest was charged during the year.

The amount due from them at the year end was \$395,173 - (2014 \$395,173).

During the year the company made loans and payments of \$180,457 (2014 - \$813,916) to Jasminko Umeicevic, a related individual due to ultimate common control. \$24,285 (2014 - \$17,296) interest was charged during the year and \$NIL (2013 - \$67,475) was repaid.

The amount due from him at the year end was \$1,784,289 (2014 - \$1,579,547).

During the year the company made loans and payments of \$110,415 (2014 - \$184,220) to Vedran Perse, a related individual due to ultimate common control. \$44,484 (2014 - \$34,890) interest was charged during the year.

The amount due from him at the year end was \$1,172,726 (2014 -\$1,017,827).

During the year the company made loans of \$61,529 (2014 - \$355,332) to OG Adriatic, a related company due to ultimate common control. \$NIL (2014 - \$NIL) interest was charged during the year.

The amount due from them at the year end was \$680,988 (2014 - \$619,459).

During the year the company made loans and payments of \$16,759 (2014 - \$41,178) to L&K Adriatic Partners Ltd, a related company due to ultimate common control. \$NIL (2014 - \$NIL) interest was charged during the year.

The amount due from them at the year end was \$780,072 (2014 - \$763,313).

During the year the company made loans and payments of \$8,376 (2014 - \$12,134) to Somasdro Limited, a related company due to ultimate common control. \$NIL (2014 - \$NIL) interest was charged during the year.

The amount due from them at the year end was \$108,292 (2014 - \$99,916).