

Limited Liability Partnership Registration No OC329274 (England and Wales)

**CORMENT TRADING LLP**  
**MEMBER'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

FRIDAY



\*LKD71MP1\*

LD2

20/08/2010

237

COMPANIES HOUSE

## **CORMENT TRADING LLP**

### **LIMITED LIABILITY PARTNERSHIP INFORMATION**

---

<b>Designated members</b>	Mesano Managent S A (Appointed 28 July 2009 and resigned 1 June 2009) Markom Corporate Limited
<b>Limited liability partnership number</b>	OC329274
<b>Registered office</b>	Suite 137 Southbank House Black Prince Road London United Kingdom SE1 7SJ
<b>Auditors</b>	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB
<b>Business address</b>	Suite 137 Southbank House Black Prince Road London United Kingdom SE1 7SJ
<b>Bankers</b>	HSBC Bank Plc 8 Canada Square London E14 5HQ

---

## **CORMENT TRADING LLP**

### **CONTENTS**

---

	<b>Page</b>
Member's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

---

## **CORMENT TRADING LLP**

### **MEMBER'S REPORT**

#### **FOR THE YEAR ENDED 30 JUNE 2009**

---

The member presents his report and financial statements for the year ended 30 June 2009

The Limited Liability Partnership (LLP) was incorporated on 22 June 2007 and was dormant until 22 July 2008

#### **Principal activities**

The principal activity of the limited liability partnership was that of the wholesale supply of domestic and office electrical appliances, industrial equipment and related products to countries outside the UK, mainly Russia and CIS countries

#### **Designated Members**

The following designated members have held office since 1 July 2008

Concord Distributing Services Ltd

(Resigned 14 July 2009)

Mesano Managent S A

(Appointed 28 July 2009 and resigned 1 June 2009)

Markom Corporate Limited

#### **Policy on member's drawings**

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

A member's capital requirement is linked to his 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".

#### **Statement of member's responsibilities**

The member is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires the member to prepare financial statements for each financial year. Under that law the member has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 year. In preparing those financial statements, the member is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 member is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable him to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). He is 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.

#### **Statement of disclosure to auditors**

So far as the member is aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the member has taken all the necessary steps that he ought to have taken as member in order to make himself aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

**CORMENT TRADING LLP**

**MEMBER'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2009**

---

**Auditors**

Clarkson Hyde LLP were appointed auditors to the limited liability partnership and in accordance with section 385 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001), a resolution proposing that they be re-appointed will be put to the Annual General Meeting

On behalf of the members



Markom Corporate Limited  
**Designated Member**

19 August 2010

## **CORMENT TRADING LLP**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF CORMENT TRADING LLP**

We have audited the financial statements of Corment Trading LLP for the year ended 30 June 2009 set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the limited liability partnership's members, as a body, in accordance with section 235 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). 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 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 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 the member and auditors**

The member's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Member's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

In addition we report to you if, in our opinion, the limited liability partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the member's report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the member in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 9 to the financial statements.



**Clarkson Hyde**  
CHARTERED ACCOUNTANTS

**CORMENT TRADING LLP**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE MEMBERS OF CORMENT TRADING LLP**

---

**Opinion**

**In our opinion**

- the financial statements give a true and fair view of the state of the limited liability partnership's affairs as at 30 June 2009 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)

*Clarkson Hyde LLP.*

**Clarkson Hyde LLP**

19 August 2010

**Chartered Accountants**

**Registered Auditor**

3rd Floor  
Chancery House  
St Nicholas Way  
Sutton  
Surrey  
SM1 1JB



**Clarkson Hyde**  
CHARTERED ACCOUNTANTS

**CORMENT TRADING LLP**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2009**

		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		8,531,692	-
Cost of sales		(7,391,758)	-
<b>Gross profit</b>		1,139,934	-
Administrative expenses		(739,263)	-
<b>Operating profit</b>	<b>2</b>	400,671	-
Other interest receivable and similar income	<b>3</b>	111,323	-
Interest payable and similar charges		(286,948)	-
<b>Profit on ordinary activities before taxation</b>		225,046	-
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year before members' remuneration and profit shares</b>		225,046	-
<b>Profit for the financial year before members' remuneration and profit shares</b>		225,046	-
Members' remuneration charged as an expense	<b>8</b>	(5,000)	-
<b>Retained profit for the financial year available for discretionary division among members</b>		220,046	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



**CORMENT TRADING LLP**

**BALANCE SHEET**

**AS AT 30 JUNE 2009**

	Notes	2009 £	£	2008 £	£
<b>Current assets</b>					
Stocks		65,757		-	
Debtors amounts falling due within one year	4	128,207		-	
Debtors amounts falling due after more than one year	4	2,732,163		-	
Cash at bank and in hand		325,836		-	
		<u>3,251,963</u>		-	
<b>Creditors' amounts falling due within one year</b>	5	<u>(51,692)</u>		-	
<b>Total assets less current liabilities</b>		<u>3,200,271</u>		<u>-</u>	
<b>REPRESENTED BY</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	6	210,626		-	
		<u>210,626</u>		<u>-</u>	
<b>Members' other interests</b>					
Members capital	6	2,989,645		-	
		<u>3,200,271</u>		<u>-</u>	
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	6	210,626		-	
Members' other interests	6	2,989,645		-	
		<u>3,200,271</u>		<u>-</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships

Approved by the Members and authorised for issue on 19 August 2010

Markom Corporate Limited  
Designated Member

Limited Liability Partnership Registration No OC329274

**CORMENT TRADING LLP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2009**

---

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

**1.3 Turnover**

Turnover represents amounts receivable for goods supplied and services rendered

**1.4 Stock**

Stock is valued at the lower of cost and net realisable value

**1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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.

<b>2 Operating profit</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Loss on foreign exchange transactions	403,192	-
Auditors' remuneration	3,525	-
and after crediting		
Profit on foreign exchange transactions	(363,550)	-

<b>3 Investment income</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest	8	-
Other interest	111,315	-
	<u>111,323</u>	<u>-</u>

**CORMENT TRADING LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2009**

---

<b>4 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other debtors	2,860,370	-
	<u>          </u>	<u>          </u>

Amounts falling due after more than one year and included in the debtors above are

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other debtors	2,732,163	-
	<u>          </u>	<u>          </u>

The other debtors of £2,732,163 consist of two loans to third parties, £2,603,650 and £128,513. Interest is charged at 6.5% and 0.5% per annum respectively. These loans are due for repayments on 8 September 2010 and 1 August 2011.

<b>5 Creditors, amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other creditors	51,692	-
	<u>          </u>	<u>          </u>

**CORMENT TRADING LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2009**

**6 Members' interests**

	Members' other interests			Loans and other debts due to/(from) members	Total	2008
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Members' interests at 1 July 2008	-	-	-	(14,420)	(14,420)	-
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	5,000	5,000	-
Profit for the financial year available for discretionary division among members	-	220,046	220,046	-	220,046	-
Members' interests after profit for the year	-	220,046	220,046	(9,420)	210,626	-
Other divisions of profits	-	(220,046)	(220,046)	220,046	-	-
Introduced by members	2,992,572	-	2,992,572	-	2,992,572	-
Other movements	(2,927)	-	(2,927)	-	(2,927)	-
Members' interests at 30 June 2009	2,989,645	-	2,989,645	210,626	3,200,271	-
Amounts due to members				210,626		

**7 Loans and other debts due to members**

	2009	2008
	£	£
Loans from members	(14,420)	-
Amounts owed to members in respect of profits	225,046	-
	210,626	-

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

**CORMENT TRADING LLP****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2009**

---

<b>8 Information in relation to members</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Remuneration to members charged as an expense	5,000	-
	<u>5,000</u>	<u>-</u>

The remuneration above is that paid to the members under the LLP agreement. Remuneration representing a division of profit is included in the allocation of profit figures in note 6

	<b>2009</b>	<b>2008</b>
	<b>Number</b>	<b>Number</b>
The average number of members during the year was	3	-
	<u>3</u>	<u>-</u>

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
The average profit per member during the year was	110,023	-
	<u>110,023</u>	<u>-</u>

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
The share of profit to the member with the largest entitlement was	110,023	-
	<u>110,023</u>	<u>-</u>

**9 Auditors' Ethical Standards**

In common with many businesses of our size and nature we use our auditors to prepare and assist with the preparation of the financial statements

**10 Related party transactions**

During the year, Concord Distributing Services Ltd, a former member of the LLP paid on behalf of Corment Trading LLP £4,799,162 for the purchase of goods. This amount was settled by the LLP with Concord Distributing Services Ltd at the year-end