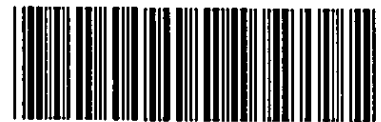


**Limited Liability Partnership Registration No. OC329672 (England and Wales)**

**RANSON TRADING LLP**  
**MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2009**

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**RANSON TRADING LLP**

**LIMITED LIABILITY PARTNERSHIP INFORMATION**

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<b>Designated members</b>	Greenford Asset Group Limited Markom Corporate Limited
<b>Limited liability partnership number</b>	OC329672
<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>Bankers</b>	HSBC Plc 16 King Street Covent Garden London WC2E 8JF

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## **RANSON TRADING LLP**

### **CONTENTS**

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## **RANSON TRADING LLP**

### **MEMBERS' REPORT**

#### **FOR THE YEAR ENDED 31 JULY 2009**

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The members present their report and financial statements for the year ended 31 July 2009

#### **Principal activities and review of the business**

The principal activity of the limited liability partnership was that of the supply of motor vehicles and industrial machinery, including spare parts, accessories and related products to countries outside the UK, mainly Russia and CIS countries

The results for the year and the financial position at the year end were considered satisfactory by the members

#### **Designated Members**

The following designated members have held office since 1 August 2008

Greenford Asset Group Limited  
Markom Corporate Limited

#### **Policy on members' drawings**

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

A member's capital requirement is linked to their 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 members' responsibilities**

The members are 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 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). 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 members are 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 members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them 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). They are 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 members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information

**RANSON TRADING LLP**

**MEMBERS' REPORT (CONTINUED)**

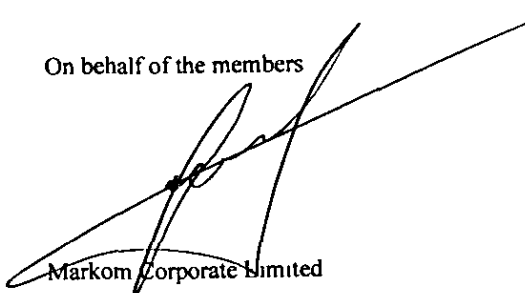
**FOR THE YEAR ENDED 31 JULY 2009**

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**Auditors**

The auditors, Clarkson Hyde LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

On behalf of the members



Markom Corporate Limited  
Designated Member

19 August 2010

## **RANSON TRADING LLP**

### **INDEPENDENT AUDITORS' REPORT**

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

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We have audited the financial statements of Ranson Trading LLP for the year ended 31 July 2009 set out on pages 5 to 13. 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 members and auditors**

The members' 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 Members' 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 members' 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 members 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.

**RANSON TRADING LLP**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE MEMBERS OF RANSON TRADING LLP**

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**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 31 July 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

**RANSON TRADING LLP**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 JULY 2009**

		Year ended 31 July 2009 £	Period ended 31 July 2008 £
	Notes		
Turnover	2	12,469,569	11,010,371
Cost of sales		(9,623,012)	(9,259,560)
Gross profit		2,846,557	1,750,811
Administrative expenses		362,466	(788,835)
Operating profit	3	3,209,023	961,976
Other interest receivable and similar income	4	258,032	35,665
Interest payable and similar charges	5	(258,357)	(106,847)
Profit on ordinary activities before taxation		3,208,698	890,794
Tax on profit on ordinary activities		-	-
Profit for the financial year before members' remuneration and profit shares		3,208,698	890,794
Profit for the financial year before members' remuneration and profit shares		3,208,698	890,794
Members' remuneration charged as an expense	11	(20,000)	(890,794)
Retained profit for the financial year available for discretionary division among members		3,188,698	-

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



**RANSON TRADING LLP**

**BALANCE SHEET**

**AS AT 31 JULY 2009**

		2009	2008
	Notes	£	£
<b>Current assets</b>			
Stocks	6	-	263,392
Debtors amounts falling due within one year	7	1,757,550	645,141
Debtors amounts falling due after more than one year	7	1,686,565	3,337,679
Cash at bank and in hand		3,489	394,525
		<u>3,447,604</u>	<u>4,640,737</u>
<b>Creditors amounts falling due within one year</b>	8	<u>(85,696)</u>	<u>(747,540)</u>
<b>Total assets less current liabilities</b>		3,361,908	3,893,197
<b>Creditors' amounts falling due after more than one year</b>	9	<u>(294,338)</u>	<u>(3,262,515)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>3,067,570</u>	<u>630,682</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	10	2,595,251	629,682
		<u>2,595,251</u>	<u>629,682</u>
<b>Members' other interests:</b>			
Other reserves classified as equity under FRS 25	10	471,319	-
Members capital	10	1,000	1,000
		<u>3,067,570</u>	<u>630,682</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	10	2,595,251	629,682
Members' other interests	10	472,319	1,000
		<u>3,067,570</u>	<u>630,682</u>

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

Markom Corporate Limited  
Designated Member

Limited Liability Partnership Registration No. OC329672

**RANSON TRADING LLP**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 JULY 2009**

	£	Year ended 31 July 2009 £	£	Period ended 31 July 2008 £
<b>Net cash inflow/(outflow) from operating activities</b>		3,348,920		(2,607,879)
<b>Returns on investments and servicing of finance</b>				
Interest received	31		3	
Interest paid	-		(2)	
<b>Net cash inflow for returns on investments and servicing of finance</b>		31		1
<b>Transactions with members and former members</b>				
Payments to members	(771,810)		(261,112)	
Contributions by members	-		1,000	
		(771,810)		(260,112)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		2,577,141		(2,867,990)
<b>Financing</b>				
Other new long term loans	1,013,516		3,262,515	
Repayment of other long term loans	(3,981,693)		-	
<b>Net cash (outflow)/inflow from financing</b>		(2,968,177)		3,262,515
<b>Increase in cash in the year</b>		(391,036)		394,525

**RANSON TRADING LLP**

**NOTES TO THE CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 JULY 2009**

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2009		2008	
		£		£	
	Operating profit	3,209,023		961,976	
	Decrease/(increase) in stocks	263,392		(263,392)	
	Decrease/(increase) in debtors	(645,141)		(3,947,158)	
	(Decrease)/Increase in creditors within one year	747,540		640,695	
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>3,574,814</b>		<b>(2,607,879)</b>	
2	Analysis of net debt	1 August 2008	Cash flow	Other non-cash changes	31 July 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	394,525	(391,036)	-	3,489
	Liquid resources				
	Long term commercial loans issued,(incl interest receivable)	-	3,337,679	-	-
	Debt				
	Debts falling due after one year (incl interest payable)	(3,262,515)	2,968,177	-	(294,338)
	<b>Net debt</b>	<b>(2,867,990)</b>	<b>469,689</b>	<b>-</b>	<b>(290,849)</b>
3	Reconciliation of net cash flow to movement in net debt	2009		2008	
		£		£	
	(Decrease)/increase in cash in the year	(391,036)		394,525	
	Cash outflow from increase in liquid resources	3,337,679		-	
	Cash outflow/(inflow) from decrease/(increase) in debt	2,968,177		(3,262,515)	
	<b>Movement in net debt in the year</b>	<b>469,689</b>		<b>(2,867,990)</b>	
	Opening net debt	(2,867,990)		-	
	<b>Closing net debt</b>	<b>469,689</b>		<b>(2,867,990)</b>	

# **RANSON TRADING LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 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 and services net of trade discounts

#### **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

### **2 Turnover**

The total turnover of the limited liability partnership for the year has been derived from its principal activity wholly undertaken outside the United Kingdom.

<b>3 Operating profit</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Loss on foreign exchange transactions	-	27,953
Auditors' remuneration (including expenses and benefits in kind)	5,750	5,750
and after crediting		
Profit on foreign exchange transactions	(476,994)	-

<b>4 Investment income</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest	31	3
Other interest	258,001	35,662
	<u>258,032</u>	<u>35,665</u>

**RANSON TRADING LLP**

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

**FOR THE YEAR ENDED 31 JULY 2009**

<b>5</b>	<b>Interest payable</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	-	2
	Other interest	258,357	106,845
		<u>258,357</u>	<u>106,847</u>

<b>6</b>	<b>Stocks</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Finished goods and goods for resale	-	263,392
		<u>-</u>	<u>263,392</u>

<b>7</b>	<b>Debtors</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Trade debtors	-	645,141
	Commercial loans to third parties and other legal entities	3,299,023	3,337,679
	Other debtors	145,092	-
		<u>3,444,115</u>	<u>3,982,820</u>

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

	<b>2008</b>
Commercial loans to third parties and other legal entities	<u>1,686,565</u> <u>3,337,679</u>

Interest is calculated on each of the commercial loan to third parties and other legal entities and credited to the profit and loss account based on the interest rates as per the loan agreements

<b>8</b>	<b>Creditors. amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Trade creditors	-	17,453
	Other creditors	85,696	730,087
		<u>85,696</u>	<u>747,540</u>

**RANSON TRADING LLP****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2009**

9	Creditors' amounts falling due after more than one year	2009	2008
		£	£
	Commercial loans received from other legal entities	<u>294,338</u>	<u>3,262,515</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	<u>294,338</u>	<u>3,262,515</u>
		<u>294,338</u>	<u>3,262,515</u>
	<b>Loan maturity analysis</b>		
	In more than one year but not more than two years	294,338	2,252,669
	In more than two years but not more than five years	-	1,009,846

Interest is calculated and charged to the profit and loss accounts based on the interest rates as per the loan agreements

**RANSON TRADING LLP**

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

**FOR THE YEAR ENDED 31 JULY 2009**

**10 Members' interests**

	Members' other interests			Loans and other debts due to/(from) members	Total	2008
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				629,682		
Members' interests at 1 August 2008	1,000	-	1,000	629,682	630,682	-
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	20,000	20,000	890,794
Profit for the financial year available for discretionary division among members	-	3,188,698	3,188,698	-	3,188,698	-
Members' interests after profit for the year	1,000	3,188,698	3,189,698	649,682	3,839,380	890,794
Other divisions of profits	-	(2,717,379)	(2,717,379)	2,717,379	-	-
Introduced by members	-	-	-	-	-	1,000
Drawings	-	-	-	(771,810)	(771,810)	(261,112)
Members' interests at 31 July 2009	1,000	471,319	472,319	2,595,251	3,067,570	630,682
Amounts due to members				2,595,251		

**RANSON TRADING LLP****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2009**

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<b>11 Information in relation to members</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Remuneration to members charged as an expense	20,000	890,794
	<u>20,000</u>	<u>890,794</u>

The remuneration above represents the share of profit between the members as per the limited liability partnership agreement

	<b>2009</b>	<b>2008</b>
	<b>Number</b>	<b>Number</b>
The average number of members during the year was	<u>2</u>	<u>2</u>

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
The share of profit to the member with the largest entitlement was	<u>3,188,698</u>	<u>870,794</u>

A member of the limited liability partnership, Markom Corporate Limited, is only entitled to a fixed share of profit of £20,000 per annum. This member does not bear any responsibility for any losses incurred by the limited liability partnership.

**12 Employees****Number of employees**

There were no employees during the year apart from the members