

WORLD GRAIN LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

WORLD GRAIN LLP

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WORLD GRAIN LLP

INFORMATION

Designated Members	Global Construction and Design S.A. World Grain Latinamerica S.A.
LLP registered number	OC335008
Registered office	5 New Street Square London EC4A 3TW
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

WORLD GRAIN LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The members present their annual report together with the audited financial statements of World Grain LLP (the "LLP") for the year ended 31 December 2021.

Principal activity

The principal activity of the LLP is the provision of freight services and the importation of grain.

Designated Members

The following were designated members throughout the year:

Global Construction and Design S.A.

World Grain Latinamerica S.A.

Members' capital and interests

Details of changes in members' capital in the ended 31 December 2021 are set out in the reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits.

Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

Each member is entitled to such sum by the way of regular drawings as the members may, by Ordinary Resolution, from time to time decide.

Members may by Ordinary Resolution decide that contribution or repayment of capital shall be made by or to the members. On retirement, capital is repaid to the members.

Going concern

As described in note 2.2, the members have taken the decision to wind up the LLP within the next twelve months. Trading activity ceased in September 2021 and the LLP is in the process of collecting outstanding receivables and paying its liabilities.

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

World Grain Latinamerica S.A.

Designated member

Date: 23 December 2022

WORLD GRAIN LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the LLP's financial statements 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 entity 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 to enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. 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.

These responsibilities are exercised by the designated members on behalf of the members.

WORLD GRAIN LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD GRAIN LLP FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of World Grain LLP (the 'LLP') for the year ended 31 December 2021, which comprise the profit and loss account, the balance sheet, the statement of cash flows, the reconciliation of members' interests and the notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.2 in the financial statements, which explains that the members intend to wind up the LLP and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.2. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

WORLD GRAIN LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD GRAIN LLP (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of members

As explained more fully in the members' responsibilities statement on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

WORLD GRAIN LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD GRAIN LLP (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the LLP through discussions with members and other management, and from our commercial knowledge and experience of the LLP;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the LLP, including the Companies Act 2006 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the LLP's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected movements;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

WORLD GRAIN LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD GRAIN LLP (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications 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 auditor's 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, as a body, for our audit work, for this report, or for the opinions we have formed.

James Rimell (Senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 27 December 2022

WORLD GRAIN LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	As restated 2020
	Note	\$	\$
Turnover	4	121,754,174	114,025,610
Cost of sales		(119,360,361)	(111,460,620)
Gross profit		2,393,813	2,564,990
Administrative expenses		(220,157)	(208,644)
Other operating income		3,234	-
Operating profit	5	2,176,890	2,356,346
Income from fixed assets investments	8	600,011	1,418,235
Loss on disposal of investments		545,714	(115,460)
Interest receivable and similar income	9	71,035	82,838
Interest payable and similar expenses	10	(1,201)	(26,833)
Profit for the year before members' remuneration and profit shares		3,392,449	3,715,126
Profit for the year before members' remuneration and profit shares		3,392,449	3,715,126
Members' remuneration charged as an expense		(193,324)	(203,865)
Profit for the financial year available for discretionary division among members		3,199,125	3,511,261

There are no items of other comprehensive income for either the year or the prior year other than the profit for the year. Accordingly, no statement of other comprehensive income has been presented.

WORLD GRAIN LLP**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 \$	As restated 2020 \$
Fixed assets			
Investments	11	8,926,684	13,546,706
Current assets			
Debtors: amounts falling due after more than one year	12	4,220,000	-
Debtors: amounts falling due within one year	12	7,242,894	7,203,601
Cash at bank and in hand	13	1,626,201	4,704,172
		<u>13,089,095</u>	<u>11,907,773</u>
Creditors: amounts falling due within one year	14	(269,301)	(7,324,251)
Net current assets		<u>12,819,794</u>	<u>4,583,522</u>
Total assets less current liabilities		<u>21,746,478</u>	<u>18,130,228</u>
Net assets attributable to members		<u><u>21,746,478</u></u>	<u><u>18,130,228</u></u>

WORLD GRAIN LLP**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021**

		2021	As restated 2020
	Note	\$	\$
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		4,840,692	4,840,692
Other amounts	17	6,422,481	6,005,356
		<u>11,263,173</u>	<u>10,846,048</u>
Members' other interests			
Other reserves classified as equity	10,483,305	7,284,180	
		<u>10,483,305</u>	<u>7,284,180</u>
		<u>21,746,478</u>	<u>18,130,228</u>
Members' interests			
Amounts due from members (included in debtors)	12	(8,610,572)	-
Loans and other debts due to members	17	11,263,173	10,846,048
Members' other interests		10,483,305	7,284,180
		<u>13,135,906</u>	<u>18,130,228</u>
Total members' interests			

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

World Grain Latinamerica S.A.
Designated member

Date: 23 December 2022

The notes on pages 14 to 25 form part of these financial statements.

WORLD GRAIN LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total
	\$	\$	\$	\$	\$	\$
			4,840,692	5,957,936	10,798,628	
Amounts due to members						
Balance at 1 January 2020	3,772,919	3,772,919	4,840,692	5,957,936	10,798,628	14,571,547
Members' remuneration charged as an expense	-	-	-	203,865	203,865	203,865
Profit for the year available for discretionary division among members	3,511,261	3,511,261	-	-	-	3,511,261
Members' interests after profit for the year	7,284,180	7,284,180	4,840,692	6,161,801	11,002,493	18,286,673
Drawings	-	-	-	(156,445)	(156,445)	(156,445)
Amounts due to members						
Balance at 31 December 2020	6,473,982	6,473,982	4,840,692	6,005,356	10,846,048	17,320,030
Prior year adjustment (see note 3)	810,198	810,198	-	-	-	810,198
Balance at 31 December 2020 (as restated)	7,284,180	7,284,180	4,840,692	6,005,356	10,846,048	18,130,228
Members' remuneration charged as an expense	-	-	-	193,324	193,324	193,324
Profit for the year available for discretionary division among members	3,199,125	3,199,125	-	-	-	3,199,125
Members' interests after profit for the year	10,483,305	10,483,305	4,840,692	6,198,680	11,039,372	21,522,677
Amounts introduced by members	-	-	-	375,744	375,744	375,744
Drawings	-	-	-	(8,762,515)	(8,762,515)	(8,762,515)

			6,422,481	11,263,173	
Amounts due to members		4,840,692			
			(8,610,572)	(8,610,572)	
Amounts due from members					
	10,483,305	10,483,305	(2,188,091)	2,652,601	
Balance at 31 December 2021			4,840,692		13,135,906

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

WORLD GRAIN LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	As restated 2020 \$
Cash flows from operating activities		
Profit for the financial year	3,199,125	3,511,261
Adjustments for:		
Members' remuneration charged as an expense	193,324	203,865
Interest paid	1,201	26,833
Interest received	(71,035)	(82,838)
Increase in debtors	(39,293)	(3,424,219)
(Decrease)/increase in creditors	(5,007,749)	3,930,212
Net fair value gains recognised in P&L	(574,665)	(1,318,865)
Net cash generated from operating activities before transactions with members	(2,299,092)	2,846,249
Members' remuneration charged as an expense	(151,943)	(156,445)
Net cash generated from operating activities	(2,451,035)	2,689,804
Cash flows from investing activities		
Purchase of listed investments	(499,263)	(4,486,978)
Sale of listed investments	6,379,044	4,341,236
Purchase of unlisted and other investments	(3,934,729)	(1,767,724)
Sale of unlisted and other investments	3,249,635	209,893
Interest received	71,035	82,838
(Profit)/loss on disposal of current asset investments	(545,714)	115,460
Dividends received	25,346	99,371
Net cash from investing activities	4,745,354	(1,405,904)

WORLD GRAIN LLP

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
Cash flows from financing activities		
New loans issued	(4,220,000)	-
Repayment of loans	(1,526,833)	-
Interest paid	(1,201)	(26,833)
Amounts introduced by members	375,744	-
	<u>(5,372,290)</u>	<u>(26,833)</u>
Net cash used in financing activities		
	(5,372,290)	(26,833)
Net (decrease)/increase in cash and cash equivalents	(3,077,971)	1,257,067
Cash and cash equivalents at beginning of year	4,704,172	3,447,105
	<u>1,626,201</u>	<u>4,704,172</u>
Cash and cash equivalents at the end of year		
	<u>1,626,201</u>	<u>4,704,172</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,626,201	4,704,172
	<u>1,626,201</u>	<u>4,704,172</u>

WORLD GRAIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The principal activity of the LLP is the provision of freight services and the importation of grain.

The LLP is incorporated and registered in England and Wales. Its principal place of business is Provincia de Panamá, Distrito de Capi, Corregimiento de Capi (Cabecera), Urbanización Villa del Rosario, Calle Vía Panamericana Km 50.

The financial statements are presented in US Dollars (\$).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise stated and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102'), the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

The members have taken the decision to wind up the LLP within the next twelve months. The LLP will fulfil any existing liabilities and commitments prior to winding up. The members will also commence an orderly disposal of the LLP's assets. As a result the members have concluded that the LLP is no longer a going concern and accordingly these financial statements have been prepared on a basis other than going concern. There were no effects as a result of these financial statements being prepared on a basis other than going concern.

WORLD GRAIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Valuation of investments

Investments in shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the year. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

WORLD GRAIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

2.6 Financial instruments

The LLP has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the LLP becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

The LLP's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, and loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the LLP would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring impairment loss is the current effective interest rate determined under contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

If a transfer does not result in derecognition because the LLP has retained significant risks and rewards of ownership of the transferred asset, the LLP continues to recognise the transferred asset in its entirety and recognises a financial liability for the consideration received. The asset and liability are not offset. In subsequent periods, the LLP recognises any income on the transferred asset and any expense incurred on the financial liability.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

WORLD GRAIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is US Dollars (\$).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.9 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 102. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the profit and loss account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the balance sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the profit and loss account and are equity appropriations in the balance sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Loans and other debts due to members' and are charged to the profit and loss account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

3. Prior year restatement

Subsequent to the signing of the financial statements for the year ended 31 December 2020, it came to the attention of the members that a transaction was incorrectly expensed within the year, representing an error to the previously reported financial statements. As a result of this, the comparatives in the financial statements have been corrected to decrease the cost of sales by \$810,198 and increase prepayments by the same amount.

The impact on the profit and loss account and net assets brought forward at 1 January 2021 is an increase of \$810,198.

WORLD GRAIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Turnover

The whole of the turnover is attributable to the principal activity of the LLP.

All turnover arose outside of Europe. An analysis of turnover by class of business is as follows:

	2021 \$	2020 \$
Freight sales	43,902,074	35,297,522
Grain sales	77,985,647	78,413,811
Other income	(133,547)	314,277
	<u>121,754,174</u>	<u>114,025,610</u>

5. Operating profit

The operating profit is stated after charging:

	2021 \$	2020 \$
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	<u>41,921</u>	<u>42,702</u>

6. Employees

There are no employees other than the members.

7. Information in relation to members

	2021 Number	As restated 2020 Number
The average number of members during the year was	<u>7</u>	<u>7</u>
	2021 \$	2020 \$
The average members remuneration during the year was	<u>484,636</u>	<u>530,732</u>
The amount of profit attributable to the member with the largest entitlement was	<u>2,013,046</u>	<u>2,209,457</u>

WORLD GRAIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Income from investments

	2021 \$	2020 \$
Fair value movement of investments	574,665	1,318,864
Dividend income	25,346	99,371
	<u>600,011</u>	<u>1,418,235</u>

9. Interest receivable and similar income

	2021 \$	2020 \$
Other interest receivable	<u>71,035</u>	<u>82,838</u>

10. Interest payable and similar expenses

	2021 \$	2020 \$
Bank interest payable	<u>1,201</u>	<u>26,833</u>

11. Fixed asset investments

	Listed investments \$	Unlisted investments \$	Total \$
Cost or valuation			
At 1 January 2021	6,946,100	6,600,606	13,546,706
Additions	499,263	3,934,729	4,433,992
Disposals	(6,379,044)	(3,249,635)	(9,628,679)
Revaluations	51,915	522,750	574,665
	<u>1,118,234</u>	<u>7,808,450</u>	<u>8,926,684</u>
At 31 December 2021			
	<u>1,118,234</u>	<u>7,808,450</u>	<u>8,926,684</u>
Net book value			
At 31 December 2021	<u>1,118,234</u>	<u>7,808,450</u>	<u>8,926,684</u>
At 31 December 2020	<u>6,946,100</u>	<u>6,600,606</u>	<u>13,546,706</u>

The LLP is contractually committed to invest a further \$4,239,748 (2020: \$3,482,422).

WORLD GRAIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. Debtors

	2021 \$	2020 \$
Due after more than one year		
Amounts owed by group undertakings	2,220,000	-
Amounts due from members	2,000,000	-
	<u>4,220,000</u>	<u>-</u>
		As restated
	2021 \$	2020 \$
Due within one year		
Trade debtors	151,514	1,214,613
Other debtors	184,276	340,313
Prepayments and accrued income	296,532	5,648,675
Amounts due from members	6,610,572	-
	<u>7,242,894</u>	<u>7,203,601</u>

13. Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank and in hand	<u>1,626,201</u>	<u>4,704,172</u>

14. Creditors: amounts falling due within one year

	2021 \$	2020 \$
Bank loans	-	1,526,833
Trade creditors	132,509	93,522
Other creditors	-	510
Accruals and deferred income	136,792	5,703,386
	<u>269,301</u>	<u>7,324,251</u>

WORLD GRAIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Financial instruments

	2021 \$	2020 \$
Financial assets		
Financial assets measured at fair value through profit or loss	8,926,684	13,546,706
Financial assets that are debt instruments measured at amortised cost	13,166,362	1,554,926
	<u>22,093,046</u>	<u>15,101,632</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(132,509)</u>	<u>(1,620,355)</u>

Financial assets measured at fair value through profit or loss comprise of fixed investments.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.

WORLD GRAIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Analysis of Net Debt

	At 1 January 2021 \$	Arising from cash flows \$	Repayment of loan \$	Other non-cash changes \$	Amounts introduced by members \$	At 31 December 2021 \$
Cash at bank and in hand	4,704,172	(3,077,971)	-	-	-	1,626,201
Borrowings due within 1 year	(1,526,833)	-	1,526,833	-	-	-
Net debt (before members' debt)	3,177,339	(3,077,971)	1,526,833	-	-	1,626,201
<i>Loans and other debts due to members</i>						
Members' capital	(4,840,692)	-	-	-	(1,279,270)	(6,119,962)
Other amounts due to members	(6,005,356)	-	-	(41,381)	-	(6,046,737)
	<u>(7,668,709)</u>	<u>(3,077,971)</u>	<u>1,526,833</u>	<u>(41,381)</u>	<u>(1,279,270)</u>	<u>(10,540,498)</u>

17. Loans and other debts due to members

	2021 \$	2020 \$
Member capital classified as a liability	4,840,692	4,840,692
Amounts due to members	6,422,481	6,005,356
	<u>11,263,173</u>	<u>10,846,048</u>

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

WORLD GRAIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18. Related party transactions

The LLP has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are wholly owned part of the group.

Transactions with other related parties are as follows:

Name (relationship)	Transaction	Amount due (to)/from related parties			
		Amount			
		2021	2020	2021	2020
		\$	\$	\$	\$
Itacol S.A.	Sales	19,091,589	14,205,300	-	37,713
(common control)					
Agroavicola San Marino San Marino S.A.	Sales	1,162,552	1,479,882	-	869
(common control)					
Avicola El Madrono S.A.	Sales	1,699,074	1,107,578	(108,009)	19,441
(common control)					
Itacol de Occidente S.A.	Sales	11,020,541	10,449,362	-	86,825
(common control)					
Productos Alimenticios Bellini S.A.	Sales	471,110	29,993	-	271
(common control)					
Sociedad Portuaria Riverport SA	Purchase	(2,234,523)	(1,851,547)	-	-
(common control)					
World Grain Latin America	Purchase	(138,943)	(154,065)	-	-
(common control)					
Grainship LLC	Loan	2,200,000	-	2,200,000	-
(common control)					

The amounts due from related parties are unsecured, interest free and due for repayment within one year.

19. Controlling party

The parent undertaking of the only group of undertakings of which the LLP is a member is Global Construction and Design S.A., a company incorporated in Panama.

The immediate controlling party is Global Construction and Design S.A. The ultimate controlling party is the Carbone Rodriguez family.

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