

SUNLAND FOODS LLP

**LIMITED LIABILITY PARTNERSHIP REGISTRATION NUMBER:
OC377222 (ENGLAND AND WALES)**

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 JULY 2014



Registered number OC377222

SUNLAND FOODS LLP
Abbreviated Accounts
for the Period Ended 31 July 2014

CONTENTS

	PAGE NO.
• Abbreviated Balance Sheet	3
• Notes to the Abbreviated Accounts	5

SUNLAND FOODS LLP
Abbreviated Balance Sheet
as at 31 July 2014

	Notes	USD JULY14	USD JULY13
CURRENT ASSETS			
Stocks		-	-
Debtors		139,362	979,155
Amounts due from members	2	1,260,091	-
Cash at bank and in hand		3,459	11,348
		<u>1,402,912</u>	<u>990,503</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year		846,744	752,720
Deferred Income		556,168	-
		<u>1,402,912</u>	<u>752,720</u>
NET CURRENT ASSETS		<u>0</u>	<u>237,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>0</u>	<u>237,783</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
EQUITY- MEMBERS' OTHER INTERESTS		-	-
Other reserves classified as equity under FRS 25		-	-
Other reserves		-	237,783
		<u>0</u>	<u>237,783</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members	2	(1,260,091)	
Members' other interests			237,783
		<u>(1,260,091)</u>	<u>237,783</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act") relating to the audit of the financial statements for the period by virtue of section 477.

The members acknowledge their responsibilities for:

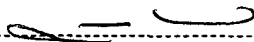
- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of

Registered number OC377222

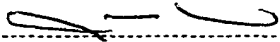
affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

These abbreviated accounts have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime 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.

These abbreviated accounts were approved and authorised for issue by the members and were signed on their behalf on 27 April 2015.



Nefer Trading Inc.
Designated Member



Ticelo Commercial Corp
Designated Member

The notes on pages 5 to 6 form part of these financial statements.

**Sunland Foods LLP
Notes to the Abbreviated Accounts
for the period ended 31 July 2014**

1. ACCOUNTING POLICIES

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' issued in March 2010 (SORP 2010).

Functional currency

Accounts are prepared and presented in the functional and operating currency of the LLP, which is US Dollars (USD).

Foreign currencies

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

Transactions in foreign currencies are translated into US Dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

1. ACCOUNTING POLICIES (continued)

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 year 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'.

2. AMOUNTS DUE FROM MEMBERS

Amounts due from members

JULY2014
USD
1,260,091

Drawings made during the year in anticipation of future profits