

# **SUNLAND FOODS LLP**

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

## **UNAUDITED MEMBER'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JULY 2017**



Registered number OC377222

**SUNLAND FOODS LLP**  
**Member's Report and Financial Statements**  
**for the Period Ended 31 July 2017**

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Registered number OC377222

**SUNLAND FOODS LLP**  
**Limited Liability Partnership Information**  
**for the Period Ended 31 July 2017**

<b>Designated Members:</b>	Nefer Trading Inc. Ticelo Commercial Corp
<b>Registered office address:</b>	40 Bloomsbury Way, Lower Ground Floor, London, WC1A 2SE, United Kingdom
<b>LLP Number:</b>	OC377222 (England & Wales)

**SUNLAND FOODS LLP  
Report of the Members  
For the Period Ended 31 July 2017**

The members have pleasure in presenting their report and the unaudited financial statements for the period 1<sup>st</sup> August 2016 to 31<sup>st</sup> July 2017.

**Principal activities**

The principal activity of the LLP during the year was that of international trading of agricultural commodities.

**Members**

The following designated members have held office since 25th July 2012:  
Nefer Trading Inc. and Ticelo Commercial Corp

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

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of LLP.

Each member's subscription to the capital of the LLP is determined by the share of the profit and 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

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This report was approved and signed by the members on 23 April 2018:

Nefer Trading Inc. 

Ticelo Commercial Corp 

**SUNLAND FOODS LLP**  
**Profit and Loss Account**  
**For the Period Ended 31 July 2017**

	Notes	USD JULY17	USD JULY16
TURNOVER		0	1,474,210
Cost of Sales		<u>0</u>	<u>(1,301,698)</u>
GROSS PROFIT		0	172,512
Administrative Expenses		<u>(1,219)</u>	<u>(34,530)</u>
OPERATING PROFIT		(1,219)	137,982
Other income		0	0
NET PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(1,219)</u>	<u>137,982</u>

**CONTINUING OPERATIONS**

None of the LLP's activities were acquired or discontinued during the current year.

**SUNLAND FOODS LLP**  
**Balance Sheet**  
**as at 31 July 2017**

	Notes	USD JULY17	USD JULY16
<b>CURRENT ASSETS</b>			
Debtors	3	0	0
Amounts due from members	4	0	192,265
Cash at bank and in hand		1,569	2,788
		<u>1,569</u>	<u>195,053</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	5	0	3,516
Deferred Income	6	2,788	53,555
		<u>2,788</u>	<u>57,071</u>
<b>NET CURRENT ASSETS</b>		<u>(1,219)</u>	<u>137,982</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>(1,219)</u>	<u>137,982</u>
<b>REPRESENTED BY:</b>			
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		-	-
<b>EQUITY- MEMBERS' OTHER INTERESTS</b>			
Other reserves classified as equity under FRS 25		-	-
Other reserves		(1,219)	137,982
	7	<u>1,219</u>	<u>137,982</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Amounts due from members			
Amounts due from members	4	0	(192,265)
Members' other interests		(1,219)	137,982
	7	<u>(1,219)</u>	<u>(54,283)</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

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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.

The financial statements 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 financial statements were approved and authorised for issue by the members and were signed on their behalf on 23 April 2018.

  
Nefer Trading Inc.  
Designated Member

  
Ticelo Commercial Corp  
Designated Member

The notes on pages 9 to 11 form part of these financial statements.



**Sunland Foods LLP**  
**Notes to the Financial Statements**  
**for the period ended 31 July 2017**

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP) and the Companies Act 2006 (as applied to LLPs).

**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.

**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.

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

**1. ACCOUNTING POLICIES (continued)**

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. INFORMATION IN RELATION TO MEMBERS**

	JULY2017	JULY2016
	No	No
The average number of members during the year was	2	2
	JULY2017	JULY2016
	USD	USD
The average members remuneration during the year was	-	-

**3. DEBTORS: AMOUNTS FALLING WITHIN ONE YEAR**

	JULY2017	JULY2016
	USD	USD
Trade debtors	0	0

**4. AMOUNTS DUE FROM MEMBERS**

	JULY2017	JULY2016
	USD	USD
Amounts due from members	0	192,265
<i>Drawings made in anticipation of future profits</i>		

**5. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR**

	JULY2017	JULY2016
	USD	USD
Trade creditors	0	3,516

**6. DEFERRED INCOME**

	JULY2017 USD	JULY2016 USD
Customers advance payments	2,788	53,555

**7. RECONCILIATION OF MEMBERS' INTERESTS**

	Members' other interests			Loans and debts due to/ (from) members	Total
	Members' capital USD	Other reserves USD	Total USD	USD	USD
Balance at 1 August 2016		137,982	137,982		137,982
Profit for the year available for discretionary division among members		(1,219)	(1,219)		(1,219)
Members' interests after profit for the year		136,763	136,763		136,763
Other divisions of profits		(137,982)	(137,982)		(137,982)
Introduced by members					
Capital repayment					
Drawings					
Members' interests at July'17		(1,219)	(1,219)		(1,219)
Amounts due to members					
Amounts due from members					
Balance at July17	0	(1,219)	(1,219)		(1,219)