

Metoil Trading LLP

Members' Report and Unaudited Financial Statements For the year ended 30 June 2015

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Metoil Trading LLP

Limited Liability Partnership Information

Designated members	Mr A R Munoz de la Rosa Mr R Rodriguez Bernal
Limited liability partnership number	OC 321449
Registered office	105 St Peter's Street St Albans Hertfordshire AL1 3EJ
Accountants	Kingston Smith LLP 105 St Peter's Street St Albans Hertfordshire AL1 3EJ

Metoil Trading LLP

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METOIL TRADING LLP

MEMBERS' REPORT

For the year ended 30 June 2015

The members present their report and financial statements for the year ended 30 June 2015.

Principal activities

The principal activity of the limited liability partnership was that of agents dealing in the marketing, trading and brokerage of ferrous and non ferrous metals.

Designated Members

The following designated members have held office since 1 July 2014:

Mr A R Munoz de la Rosa

Mr R Rodriguez Bernal

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

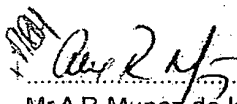
The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 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 adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). 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.

On behalf of the members


Mr A R Munoz de la Rosa
Designated Member

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Metoil Trading LLP

Chartered Accountants' Report to the Members on the preparation of the unaudited Statutory Financial Statements of Metoil Trading LLP for the year ended 30 June 2015

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Metoil Trading LLP for the year ended 30 June 2015 set out on pages 3 to 6 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the limited liability partnership's members of Metoil Trading LLP, as a body, in accordance with the terms of our engagement letter dated 22 April 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Metoil Trading LLP and state those matters that we have agreed to state to the limited liability partnership's members of Metoil Trading LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Metoil Trading LLP and its members as a body, for our work or for this report.

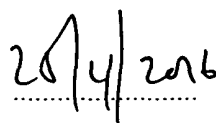
It is your duty to ensure that Metoil Trading LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Metoil Trading LLP. You consider that Metoil Trading LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Metoil Trading LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants



105 St Peter's Street
St Albans
Hertfordshire
AL1 3EJ

Metoil Trading LLP

Profit and Loss Account

For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Turnover	2	38,821	30,873
Profit on ordinary activities before taxation		<hr/> 38,821	<hr/> 30,873
Tax on profit on ordinary activities		<hr/> -	<hr/> -
Profit for the financial year before members' remuneration and profit shares		<hr/> 38,821 <hr/>	<hr/> 30,873 <hr/>

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.

Metoil Trading LLP

Balance Sheet

As at 30 June 2015

		2015	2014
			as restated
	Notes	\$	\$
Current assets			
Debtors	3	1,577,563	3,584,315
Cash at bank and in hand		3,804,834	1,041,633
		<u>5,382,397</u>	<u>4,625,948</u>
Creditors: amounts falling due within one year	4	<u>(5,077,436)</u>	<u>(4,359,808)</u>
Total assets less current liabilities		<u>304,961</u>	<u>266,140</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Other amounts	5	304,789	265,968
		<u>304,789</u>	<u>265,968</u>
Members' other interests:			
Members capital	5	172	172
		<u>304,961</u>	<u>266,140</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	5	304,789	265,968
Members' other interests	5	172	172
		<u>304,961</u>	<u>266,140</u>

For the financial year ended 30 June 2015 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Members for issue on 28.4.16

Mr A R Munoz de la Rosa
Designated Member

Limited Liability Partnership Registration No. OC 321449

Metoil Trading LLP

Notes to the Financial Statements

For the year ended 30 June 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

The LLP acts as an agent and turnover represents commissions earned

1.4 Foreign currency translation

The financial statements are stated in United States dollars (\$) and are translated at a rate of 1.555 to the £.

Monetary assets and liabilities denominated in foreign currencies are translated into United States dollars (\$) 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.

1.5 Prior year comparatives

The comparative figures have been amended to reflect a more accurate position

2 Turnover

In the year to 30 June 2015 100% (2014 - 100%) of the limited liability partnership's turnover was to markets outside the United Kingdom.

3 Debtors	2015	2014
	\$	\$
Other debtors	<u>1,577,563</u>	<u>3,584,315</u>
4 Creditors: amounts falling due within one year	2015	2014
	\$	\$
Other creditors	<u>5,077,436</u>	<u>4,359,808</u>

Metoil Trading LLP

Notes to the Financial Statements (Continued)

For the year ended 30 June 2015

5 Members' interests

	Members' other interests		Loans and other debts due		Total	2014
	Members' capital (classified as equity)	Other reserves	Total	to/(from) members		
	\$	\$	\$	\$	\$	\$
Amount due to members				265,968		
Members' interests at 1 July 2014	172	-	172	265,968	266,140	235,267
Profit for the financial year available for discretionary division among members	-	38,821	38,821	-	38,821	30,873
Members' interests after profit for the year	172	38,821	38,993	265,968	304,961	266,140
Other divisions of profits	-	(38,821)	(38,821)	38,821	-	-
Members' interests at 30 June 2015	172	-	172	304,789	304,961	266,140
Amounts due to members				304,789		

6 Loans and other debts due to members

	2015 \$	2014 \$
Amounts owed to members in respect of profits	304,789	265,968

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

7 Information in relation to members

	2015 Number	2014 Number
The average number of members during the year was:	2	2