

DELTAGRIP TRADING LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



DELTAGRIP TRADING LLP

INFORMATION

Designated Members

Artemis Ventures International Limited
Laymarsh Investments Limited

LLP registered number

OC324470

Registered office

39-40 St James' Place, London, SW1A 1NS

Independent Auditors

Price Bailey LLP, Dashwood House, 69 Old Broad Street, London, EC2M 1QS

DELTAGRIP TRADING LLP

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DELTAGRIP TRADING LLP

MEMBERS' REPORT INCORPORATING THE ENERGY AND CARBON REPORT FOR THE YEAR ENDED 31 MARCH 2022

The members present their annual report together with the audited financial statements of Deltagrip Trading LLP (the "LLP") for the ended 31 March 2022.

PRINCIPAL ACTIVITIES

The principal object of the LLP is that of buying and selling crude oil and petroleum products.

DESIGNATED MEMBERS

Artemis Ventures International Limited and Laymarsh Investments Limited were designated members of the LLP throughout the period.

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 March 2022 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

ENERGY AND CARBON REPORT

The LLP has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

POST BALANCE SHEET EVENTS

Please refer to Note 19 for details around post balance sheet events.

MEMBERS' RESPONSIBILITIES STATEMENT

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 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 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 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;

DELTAGRIP TRADING LLP

MEMBERS' REPORT INCORPORATING THE ENERGY AND CARBON REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

- 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 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 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report, incorporating the Energy and Carbon Report was approved by the members on 09 Nov 2022 and signed on their behalf by:



Artemis Ventures International Limited
(Nov 9, 2022 9:41am)
Designated member

DELTAGRIP TRADING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELTAGRIP TRADING LLP

OPINION

We have audited the financial statements of Deltagrip Trading LLP (the 'LLP') for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related 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 March 2022 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 Auditors' 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

DELTAGRIP TRADING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELTAGRIP TRADING LLP (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 set out on page 1, 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.

DELTAGRIP TRADING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELTAGRIP TRADING LLP (CONTINUED)

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 Auditors' 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:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing minutes of meetings;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

DELTAGRIP TRADING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELTAGRIP TRADING LLP (CONTINUED)

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 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Vass (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Dashwood House
69 Old Broad Street
London
EC2M 1QS

9 November 2022

DELTAGRIP TRADING LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 \$000	2021 \$000
Turnover	4	805,882	439,529
Cost of sales		(804,318)	(437,996)
Gross profit		<u>1,564</u>	<u>1,533</u>
Administrative expenses		(654)	(558)
Other operating income		<u>4,768</u>	<u>-</u>
Operating profit	6	5,678	975
Interest receivable and similar income	9	291	198
Interest payable and similar expenses	10	(17)	(12)
Profit before tax		<u>5,952</u>	<u>1,161</u>
Profit for the year before members' remuneration and profit shares available for discretionary division among members		<u><u>5,952</u></u>	<u><u>1,161</u></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 or 2021.

The notes on pages 11 to 19 form part of these financial statements.

DELTAGRIP TRADING LLP
REGISTERED NUMBER: OC324470

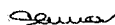
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 \$000	2021 \$000
Current assets			
Debtors	11	98,288	56,628
Current asset investments	12	1,023	1,023
Bank and cash balances		19,434	8,127
		<u>118,745</u>	<u>65,778</u>
Creditors: Amounts Falling Due Within One Year	13	(90,247)	(44,822)
Net current assets		<u>28,498</u>	<u>20,956</u>
Total assets less current liabilities		<u>28,498</u>	<u>20,956</u>
Net assets		<u><u>28,498</u></u>	<u><u>20,956</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	15	879	662
		<u>879</u>	<u>662</u>
Members' other interests			
Members' capital classified as equity		8,936	7,562
Other reserves classified as equity		18,683	12,732
		<u>27,619</u>	<u>20,294</u>
		<u><u>28,498</u></u>	<u><u>20,956</u></u>
Total members' interests			
Amounts due from members (included in debtors)	11	(2,870)	(2,793)
Loans and other debts due to members	15	879	662
Members' other interests		27,619	20,294
		<u>25,628</u>	<u>18,163</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 09 Nov 2022



Artemis Ventures International Limited
Artemis Ventures International Limited
Designated member



Laymarsh Investments Limited (Nov 9, 2022 12:56pm)
Laymarsh Investments Limited
Designated member

DELTAGRIP TRADING LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Members capital (classified as equity) \$000	Other reserves \$000	Total equity \$000
At 1 April 2020	7,562	11,571	19,133
Comprehensive income for the year			
Profit for year for discretionary division among members	-	1,161	1,161
Total comprehensive income for the year	-	1,161	1,161
Total transactions with members	-	-	-
At 1 April 2021	7,562	12,732	20,294
Comprehensive income for the year			
Profit for year for discretionary division among members	-	5,952	5,952
Total comprehensive income for the year	-	5,952	5,952
Contributions by and distributions to members			
Capital introduced by members	1,374	-	1,374
Total transactions with members	1,374	-	1,374
At 31 March 2022	8,936	18,684	27,620

The notes on pages 11 to 19 form part of these financial statements.

DELTAGRIP TRADING LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 \$000	2021 \$000
Cash flows from operating activities		
Profit for the financial year	5,952	1,161
Adjustments for:		
Interest paid	17	12
Interest received	(291)	(198)
(Increase)/decrease in debtors	(41,559)	13,001
Increase/(decrease) in creditors	45,423	(14,128)
Net cash generated from operating activities before transactions with members	<u>9,542</u>	<u>(152)</u>
Cash flows from investing activities		
Interest received	<u>291</u>	<u>198</u>
Net cash from investing activities	<u>291</u>	<u>198</u>
Cash flows from financing activities		
Interest paid	(17)	(12)
Members' capital contributed	1,374	-
Amounts introduced by members	195	-
Distribution paid to members	-	(67)
Drawings paid to members	(78)	(5)
Net cash used in financing activities	<u>1,474</u>	<u>(84)</u>
Net increase/(decrease) in cash and cash equivalents	<u>11,307</u>	<u>(38)</u>
Cash and cash equivalents at beginning of year	<u>8,127</u>	<u>8,165</u>
Cash and cash equivalents at the end of year	<u><u>19,434</u></u>	<u><u>8,127</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>19,434</u>	<u>8,127</u>
	<u><u>19,434</u></u>	<u><u>8,127</u></u>

The notes on pages 11 to 19 form part of these financial statements.

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The entity is a limited liability partnership and is incorporated in England. The address of its registered office is 39-40 St James's Place, London, DW1A 1NS.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The LLP's functional and presentational currency is USD.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.5 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

2.8 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 FINANCIAL INSTRUMENTS

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are 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 Statement of Comprehensive Income.

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

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the LLP's accounting policies, which are described in note 2, the partners are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. TURNOVER

100.0 % of the entity's turnover (2021 - 100.0%) is attributable to geographical markets outside of the United Kingdom.

5. OTHER OPERATING INCOME

	2022 \$000	2021 \$000
Other operating income	4,768	-
	<u>4,768</u>	<u>-</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	2022 \$000	2021 \$000
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements.	16	13
Exchange differences	(26)	(97)
	<u></u>	<u></u>

7. EMPLOYEES

The entity has no employees.

DELTAGRIP TRADING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. INFORMATION IN RELATION TO MEMBERS

	2022 Number	2021 Number
The average number of members during the year was	2	2
	<u>2</u>	<u>2</u>

9. INTEREST RECEIVABLE

	2022 \$000	2021 \$000
Other interest receivable	291	198
	<u>291</u>	<u>198</u>
	<u>291</u>	<u>198</u>

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 \$000	2021 \$000
Other loan interest payable	17	12
	<u>17</u>	<u>12</u>
	<u>17</u>	<u>12</u>

11. DEBTORS

	2022 \$000	2021 \$000
Due after more than one year		
Other debtors	10,076	10,132
	<u>10,076</u>	<u>10,132</u>
Due within one year		
Trade debtors	84,278	42,889
Other debtors	1,064	814
Amounts due from members	2,870	2,793
	<u>98,288</u>	<u>56,628</u>
	<u>98,288</u>	<u>56,628</u>

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. CURRENT ASSET INVESTMENTS

	2022 \$000	2021 \$000
Unlisted investments	1,023	1,023
	<u>1,023</u>	<u>1,023</u>

13. CREDITORS: Amounts falling due within one year

	2022 \$000	2021 \$000
Trade creditors	89,858	43,254
Other creditors	-	1,559
Accruals and deferred income	389	9
	<u>90,247</u>	<u>44,822</u>

14. FINANCIAL INSTRUMENTS

	2022 \$000	2021 \$000
Financial assets		
Financial assets measured at fair value through profit or loss	19,434	8,127
Financial assets that are debt instruments measured at amortised cost	99,289	57,651
	<u>118,723</u>	<u>65,778</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>90,715</u>	<u>45,473</u>

DELTAGRIP TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2022 \$000	2021 \$000
Other amounts due to members	879	662
	<u>879</u>	<u>662</u>

Loans and other debts due to members may be further analysed as follows:

	2022 \$000	2021 \$000
Falling due after more than one year	879	662
	<u>879</u>	<u>662</u>

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

DELTAGRIP TRADING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. RECONCILIATION OF MEMBERS' INTERESTS

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) \$000	Other reserves \$000	Total \$000	Other amounts \$000	Total \$000	Total \$000
Amounts due to members				662	662	
Amounts due from members				(2,793)	(2,793)	
Profit for the year available for discretionary division among members	-	5,951	5,951	-	-	5,951
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR	7,562	18,683	26,245	(2,131)	(2,131)	24,114
Amounts introduced by members	1,374	-	1,374	217	217	1,591
Drawings	-	-	-	(77)	(77)	(77)
Amounts due to members				879	879	
Amounts due from members				(2,870)	(2,870)	
BALANCE AT 31 MARCH 2022	8,936	18,683	27,619	(1,991)	(1,991)	25,628

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.

17. RELATED PARTY TRANSACTIONS

During the year the company made loan payments of \$93,984 (2021 - \$169,349) to companies related under ultimate common control.

The company also made repayments of loans of \$1,559,042 (2021 - \$3,805) from companies related under ultimate common control.

The company has also written off owed amounts of \$378,185 in the year (2021 - \$ NIL)

At the year end the company was owed \$2,775,708 (2021 - \$3,020,155) from companies related under ultimate common control. Interest charged in respect of these amounts was \$33,755 during the year.

The company also owed \$ NIL (2021 - \$1,559,042) to companies related under ultimate common control.

18. CONTROLLING PARTY

The ultimate controlling parties are the Trustees of The Laymarsh Trust and The Artemis Trust.

DELTAGRIP TRADING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. POST BALANCE SHEET EVENTS

After the balance sheet date, a collateral loan of \$310,678 included in Note 11 Debtors was defaulted. Under the collateral agreement in the case of default of cash payment on maturity, the collateral in the form of shares in an unlisted company would be transferred to the Company by the Collateral Debtor; in the event of the sale of these shares the Company would first recoup the unpaid balance of loan and accrued interest and the excess remaining sales proceeds to be transferred to the Collateral Debtor.

Before the financial statements were approved the Company took possession of the collateral. This resulted in derecognition of the loan balance of \$310,678 and recognition of the collateral as an asset at its fair value which the directors considered to be in excess of the amounts due. As a result, a creditor will be recognised in excess of the collateral debtor once the fair value is fully determined.