

Limited Liability Partnership Registration No. OC332093 (England and Wales)

**VEGA AND PARTNERS LLP**  
**MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 5 APRIL 2009**



# **VEGA AND PARTNERS LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

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<b>Designated members</b>	Aldonte Capital Inc. (Appointed 1 May 2008) Liverpool Sales Inc. (Appointed 16 February 2009)
<b>Limited liability partnership number</b>	OC332093
<b>Registered office</b>	27-28 Eastcastle Street London W1W 8DH
<b>Auditors</b>	Simmons Gainsford LLP 7/10 Chandos Street Cavendish Square London W1G 9DQ
<b>Business address</b>	140- A Lustdorfskaya Doroga Office 301-A Odessa Ukraine

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# **VEGA AND PARTNERS LLP**

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# VEGA AND PARTNERS LLP

## MEMBERS' REPORT

### FOR THE PERIOD ENDED 5 APRIL 2009

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The members present their report and financial statements for the period ended 5 April 2009.

#### Principal activities

The LLP was incorporated on 15 October 2007 and commenced trading in bulk sales of grains and timber, from Ukraine to international markets in the Middle East, Europe and America.

#### Designated Members

The following designated members have held office since 15 October 2007:

Aldonte Capital Inc.	(Appointed 1 May 2008)
Liverpool Sales Inc.	(Appointed 16 February 2009)
Ms Belinda Lanyon	(Appointed 15 October 2007 and resigned 1 May 2008)
Mr Michael Doyle	(Appointed 15 October 2007 and resigned 1 May 2008)
Coddan Managers Service Ltd	(Appointed 1 June 2008 and resigned 16 February 2009)
Coddan Secretary Service Ltd	(Appointed 1 June 2008 and resigned 16 February 2009)
Fontwell Corporation	(Appointed 1 May 2008 and resigned 25 June 2008)

#### 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 to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires the members to prepare financial statements for each financial period. 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). The financial statements are required by law to 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 period. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). 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.

## VEGA AND PARTNERS LLP

### MEMBERS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 5 APRIL 2009**

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#### Statement of disclosure to auditor

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

#### Auditors

Simmons Gainsford LLP were appointed auditors to the limited liability partnership and in accordance with section 385 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001), a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

On behalf of the members

 Artur Iatservych  
on behalf of Aldonte Capital Inc.

13 November 2009

# **VEGA AND PARTNERS LLP**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF VEGA AND PARTNERS LLP**

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We have audited the financial statements of Vega and Partners LLP for the period ended 5 April 2009 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the limited liability partnership's members, as a body, in accordance with section 235 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the members and auditors**

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

In addition we report to you if, in our opinion, the limited liability partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# VEGA AND PARTNERS LLP

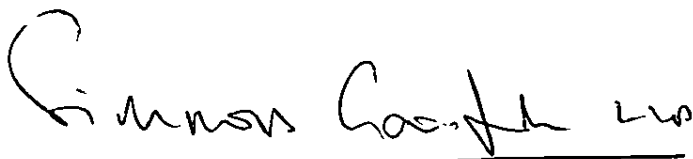
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF VEGA AND PARTNERS LLP

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### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the limited liability partnership's affairs as at 5 April 2009 and of its loss for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).



**Simmons Gainsford LLP**

13 November 2009

**Chartered Accountants  
Registered Auditor**

7/10 Chandos Street  
Cavendish Square  
London  
W1G 9DQ

# VEGA AND PARTNERS LLP

## PROFIT AND LOSS ACCOUNT

**FOR THE PERIOD ENDED 5 APRIL 2009**

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	Notes	Period ended 5 April 2009 \$
Turnover	2	33,225,616
Cost of sales		(28,294,629)
Gross profit		4,930,987
Distribution costs		(3,864,530)
Administrative expenses		(1,303,086)
Operating loss	3	(236,629)
Other interest receivable and similar income	4	669
Interest payable and similar charges		(203,747)
Loss on ordinary activities before taxation		(439,707)
Tax on loss on ordinary activities		-
Loss for the period before members' remuneration and profit shares		(439,707)

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# VEGA AND PARTNERS LLP

## BALANCE SHEET

AS AT 5 APRIL 2009

	Notes	2009 \$	\$
<b>Current assets</b>			
Debtors	5	1,640,900	
Cash at bank and in hand		4,136	
		<u>1,645,036</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,051,680)</u>	
<b>Total assets less current liabilities</b>			(406,644)
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(33,063)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>(439,707)</u>
<b>REPRESENTED BY:</b>			
<b>Members' other interests:</b>			
Members capital	8	(439,707)	
		<u>(439,707)</u>	
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests	8	(439,707)	
		<u>(439,707)</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Members for issue on 13 November 2009

on behalf of *Artur Jitsevych*  
Aldonte Capital Inc.  
Designated Member

Company Registration No. OC332093

# VEGA AND PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 5 APRIL 2009**

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### **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 January 2007).

#### **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**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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.

### **2 Turnover**

In the period to 5 April 2009 100.00% of the limited liability partnership's turnover was to markets outside the United Kingdom.

<b>3 Operating loss</b>	<b>2009</b>
	<b>\$</b>

Operating loss is stated after charging:

Auditors' remuneration	17,072
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<b>4 Investment income</b>	<b>2009</b>
	<b>\$</b>

Bank interest	669
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669
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<b>5 Debtors</b>	<b>2009</b>
	<b>\$</b>

Trade debtors	1,640,900
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# VEGA AND PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2009

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2009</b>
		<b>\$</b>
	Trade creditors	2,034,608
	Other creditors	17,072
		<u>2,051,680</u>

<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2009</b>
		<b>\$</b>
	Other creditors	33,063
		<u>33,063</u>
	<b>Analysis of loans</b>	
	Wholly repayable within five years	<u>33,063</u>

### 8 Members' interests

	<b>Members' capital (classified as equity)</b>	<b>Members share of profits/(losses)</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Members' interests at 15 October 2007	-	-	-
Loss for the period available for discretionary division among members	-	(439,707)	(439,707)
	<u>-</u>	<u>(439,707)</u>	<u>(439,707)</u>
Members' interests after loss for the period	-	(439,707)	(439,707)
Other divisions of losses	(439,707)	439,707	-
	<u>(439,707)</u>	<u>-</u>	<u>(439,707)</u>
Members' interests at 5 April 2009	(439,707)	-	(439,707)

# VEGA AND PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 5 APRIL 2009**

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### **9 Contingent asset**

During the period one of the LLP customers defaulted on a contract which resulted in the LLP having to find an alternative purchaser for its goods. The loss in sales value, penalty and other costs incurred amounted to in excess of \$3,000,000. These costs have been accounted for in these accounts.

The LLP is taking legal action against the original customer to recover these costs. Whilst the legal opinion received indicates that the LLP has a very strong case, no credit has been taken in these accounts for this contingent asset as the outcome is still unknown.

### **10 Information in relation to members**

**2009  
Number**

The average number of members during the period was:

2

### **11 Transactions with members**

During the period the LLP made sales of \$3,707,819 and purchases of \$14,491 with its member, Liverpool Sales Inc. At the period end there was a balance outstanding due from Liverpool Sales Inc. of \$709,428.

# VEGA AND PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 5 APRIL 2009**

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### 12 Related party transactions

Included in trade debtors/(trade creditors) are the following balances with the parties in which members of the partnership have a beneficial interest:

	2009 \$
Sigma Grains Ltd	35,472
Sigma Grains Ltd	(2,007)
Torgovaia-Kommercheskaya Firma "TTD" (payments made in advance)	433,600

During the period the company made the following sales/(purchases) to/(from) related parties:

	2009 \$
Torgova-Kommercheskay Firma "TTD"	(9,476,028)
Sigma Grains Ltd	1,505,961
Sigma Grains Ltd	(226,004)
Fontwell Corporation	398,750
Ukrzernprom	(919,913)

Included in the Cost of sales is commissions of \$252,157, which was paid to Mr Olexandr Fomichev, who has a beneficial interest in the partnership, for the services he provided. At the period end there was an outstanding balance of \$343 payable to Mr Fomichev.

Staff running the business are provided free of charge by companies under common control.