

REGISTERED NUMBER: OC414946 (England and Wales)

**Report of the Members and
Audited Financial Statements
for the Period 1 June 2020 to 31 December 2020
for
QHG Trading LLP**

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DESIGNATED MEMBERS:

Inversos Ltd
Nestan Ltd

REGISTERED OFFICE:

Unit 3 Second Floor
68 Old Brompton Road
London
SW7 3LQ

BUSINESS ADDRESS:

Vasileos Georgiou A
83, 1st Floor, Flat/office 2
Germasogia 4047
Limassol
Cyprus

REGISTERED NUMBER:

OC414946 (England and Wales)

AUDITORS:

Butt Miller
Chartered Accountants and Statutory Auditor
92 Park Street
Camberley
Surrey
GU15 3NY

**Report of the Members
for the Period 1 June 2020 to 31 December 2020**

The members present their report with the financial statements of the LLP for the period 1 June 2020 to 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the period under review was that of the purchase and sale of physical oil commodities.

DESIGNATED MEMBERS

The designated members during the period under review were:

Investnefttrade Limited Liability Company
T Reidproject Limited Liability Company
Inversos Ltd
Nestan Ltd

On 12 November 2020 Investnefttrade LLC and T Reidproject LLC resigned as members and were replaced by Nestan Ltd and Inversos Ltd.

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The profit for the period before members' remuneration and profit shares was \$199,694,115 (Year ended 31 May 2020: \$274,366,194)

MEMBERS' INTERESTS

Under the partnership agreement, the designated members may at any time decide that each member may draw from its current account amounts as determined by the members.

Drawings may not exceed each member's profit share for an accounting year.

Profits and losses of the LLP are allocated between the members in the proportions as may be determined by the Designated Members, but typically in the same proportion as capital contributions.

Profits or losses are included within an equity reserve until allocated to members, whereby they are then included within loans and other debts due to members.

Any undrawn amounts in a member's current account is payable to members on leaving the partnership.

See the Reconciliation of Members' Interest for total amounts allocated to members.

Capital contributions are as determined by the Designated Members.

No interest is payable on capital contributions. Upon leaving the partnership, capital contributions are repaid to members.

See the Reconciliation of Members' Interest for total amounts of capital contributions by members.

PRINCIPAL RISKS AND UNCERTAINTIES

The LLP is exposed to a number of financial risks, which are described in more detail below.

Liquidity risk

Liquidity risk is the risk that the LLP is unable to meet its payment obligations when due. The LLP is funded through its working capital which is expected to be sufficient to meet foreseeable needs.

Credit risk

Credit risk arises from the possibility that counterparties may not be able to settle obligations due to the LLP within their agreed payment terms.

The LLP's principle financial assets are cash and debtors.

The credit risk associated with the cash is limited as the counterparties are commercial banks.

The LLP's credit management process includes the assessment and monitoring of counterparty exposure. All exposures are considered creditworthy and impairments have been assessed where appropriate.

Market risk

The primary market risk faced by the LLP is the financial risk of market price variations in the oil market price and industry demand. This is mitigated by the terms of the contracts the LLP has with customer and supplier.

Foreign exchange risk

This risk is considered immaterial as the majority of transactions are in US dollars (\$), the functional currency of the LLP.

STREAMLINED ENERGY AND CARBON REPORTING

The LLP has not disclosed its energy and carbon information as it qualifies as a low energy user.

**Report of the Members
for the Period 1 June 2020 to 31 December 2020**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

ON BEHALF OF THE MEMBERS:

Nestan Ltd - Designated member

23 July 2021

**Members' Responsibilities Statement
for the Period 1 June 2020 to 31 December 2020**

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

Legislation applicable to limited liability partnerships 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 legislation applicable to limited liability partnerships 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 as applied to LLPs 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of QHG Trading LLP (the 'LLP') for the period ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Reconciliation of Members' Interests, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, 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 December 2020 and of its profit for the period 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 LLPs 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 UK, including the FRC'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.

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members and the Members' Responsibilities Statement, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Companies Act 2006 as applied to LLPs 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 four, 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 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.

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 a Report of the Auditors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector the LLP is in. Its control environment and business performance including the design of the LLPs policies and staff remuneration;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the LLPs documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Our procedures to respond to risks identified included the following:

- Enquiries of management including concerning actual and potential litigation and claims and any instances of non-compliance with laws.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of provisions; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; checking internal controls are being followed as per its policies and assessing suitability; assessing the judgements made in making accounting estimates; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 Report of the Auditors.

Report of the Independent Auditors to the Members of QHG Trading LLP

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 to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application 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 a Report of the Auditors 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.

Susan Ambrose FCCA FCA (Senior Statutory Auditor)
for and on behalf of Butt Miller
Chartered Accountants and Statutory Auditor
92 Park Street
Camberley
Surrey
GU15 3NY

23 July 2021

**Income Statement
for the Period 1 June 2020 to 31 December 2020**

	Notes	Period 1.6.20 to 31.12.20 \$	Year Ended 31.5.20 \$
TURNOVER		1,148,919,987	3,439,524,552
Cost of sales		<u>(947,670,515)</u>	<u>(3,164,930,249)</u>
GROSS PROFIT		201,249,472	274,594,303
Administrative expenses		<u>(1,613,209)</u>	<u>(385,808)</u>
OPERATING PROFIT		199,636,263	274,208,495
Interest receivable and similar income		<u>57,852</u>	<u>157,699</u>
PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>199,694,115</u>	<u>274,366,194</u>

The notes form part of these financial statements

**Other Comprehensive Income
for the Period 1 June 2020 to 31 December 2020**

	Notes	Period 1.6.20 to 31.12.20 \$	Year Ended 31.5.20 \$
PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		199,694,115	274,366,194
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>199,694,115</u>	<u>274,366,194</u>

Statement of Financial Position
31 December 2020

	Notes	2020 \$	2020 \$
CURRENT ASSETS			
Debtors	7	456,002	98,508,281
Cash at bank and in hand		<u>148,873,721</u>	<u>17,032,775</u>
		149,329,723	115,541,056
CREDITORS			
Amounts falling due within one year	8	<u>(455,873)</u>	<u>(115,541,052)</u>
NET CURRENT ASSETS		<u>148,873,850</u>	<u>4</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO			
MEMBERS		<u>148,873,850</u>	<u>4</u>
LOANS AND OTHER DEBTS DUE TO			
MEMBERS	9	<u>148,873,850</u>	<u>4</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	148,873,850	4
Amounts due from members	7	<u>-</u>	<u>(50,820,269)</u>
		<u>148,873,850</u>	<u>(50,820,265)</u>

The financial statements were approved by the members of the LLP and authorised for issue on 23 July 2021 and were signed by:

Nestan Ltd - Designated member

**Reconciliation of Members' Interests
for the Period 1 June 2020 to 31 December 2020**

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors			TOTAL MEMBERS' INTERESTS
	Other reserves \$	Members' capital (classified as debt) \$	Other amounts \$	Total \$	Total \$
Amount due to members		4	-	4	
Amount due from members		-	(50,820,269)	(50,820,269)	
Balance at 1 June 2020	-	4	(50,820,269)	(50,820,265)	(50,820,265)
Profit for the financial period available for discretionary division among members	199,694,115	-	-	-	199,694,115
Members' interests after profit for the period	199,694,115	4	(50,820,269)	(50,820,265)	148,873,850
Other divisions of profit	(199,694,115)	-	199,694,115	199,694,115	-
Amount due to members		4	148,873,846	148,873,850	
Amount due from members		-	-	-	
Balance at 31 December 2020	-	4	148,873,846	148,873,850	148,873,850

**Reconciliation of Members' Interests
for the Period 1 June 2020 to 31 December 2020**

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors			TOTAL MEMBERS' INTERESTS
	Other reserves \$	Members' capital (classified as debt) \$	Other amounts \$	Total \$	Total \$
Amount due to members		4	-	4	
Amount due from members		-	-	-	
Balance at 1 June 2019	(325,186,463)	4	-	4	(325,186,459)
Profit for the financial period available for discretionary division among members	274,366,194	-	-	-	274,366,194
Members' interests after profit for the period	(50,820,269)	4	-	4	(50,820,265)
Other divisions of profit	(274,366,194)	-	274,366,194	274,366,194	-
Brought forward losses allocated	325,186,463	-	-	-	325,186,463
Losses allocated	-	-	(325,186,463)	(325,186,463)	(325,186,463)
Amount due to members		4	-	4	
Amount due from members		-	(50,820,269)	(50,820,269)	
Balance at 31 May 2020	-	4	(50,820,269)	(50,820,265)	(50,820,265)

Other reserves relates to cumulative retained earnings less amounts allocated to members.

For the year ended 31 May 2019, members were entitled to receive but elected not to allocate any of the result reported in the financial statements of the LLP.

For the year ended 31 May 2020, all retained earnings were allocated to members.

For the period ended 31 December 2020, historic losses previously allocated to members totalling \$50,820,269, which at the time, were expected to be offset against future profit allocations were reclassified from Investnefttrade LLC and Treidproject LLC to Nestan Ltd and Inversos Ltd.

Statement of Cash Flows
for the Period 1 June 2020 to 31 December 2020

		Period 1.6.20 to 31.12.20 \$	Year Ended 31.5.20 \$
Cash flows from operating activities	Notes		
Cash generated from operations	1	<u>131,783,094</u>	<u>16,858,142</u>
Net cash from operating activities		<u>131,783,094</u>	<u>16,858,142</u>
Cash flows from investing activities			
Interest received		<u>57,852</u>	<u>157,699</u>
Net cash from investing activities		<u>57,852</u>	<u>157,699</u>
Cash flows from financing activities			
Transactions with members and former members			
Payments to members		(4)	(4)
Contributions by members		<u>4</u>	<u>4</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Increase in cash and cash equivalents		<u>131,840,946</u>	<u>17,015,841</u>
Cash and cash equivalents at beginning of period	2	<u>17,032,775</u>	<u>16,934</u>
Cash and cash equivalents at end of period	2	<u>148,873,721</u>	<u>17,032,775</u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows
for the Period 1 June 2020 to 31 December 2020**

1. RECONCILIATION OF PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS TO CASH GENERATED FROM OPERATIONS

	Period 1.6.20 to 31.12.20 \$	Year Ended 31.5.20 \$
Profit for the financial period before members' remuneration and profit shares available for discretionary division among members	199,694,115	274,366,194
Finance income	(57,852)	(157,699)
	<u>199,636,263</u>	<u>274,208,495</u>
Decrease in trade and other debtors	47,232,010	433,821,853
Decrease in trade and other creditors	(115,085,179)	(691,172,206)
Cash generated from operations	<u>131,783,094</u>	<u>16,858,142</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 31 December 2020

	31.12.20 \$	1.6.20 \$
Cash and cash equivalents	<u>148,873,721</u>	<u>17,032,775</u>

Year ended 31 May 2020

	31.5.20 \$	1.6.19 \$
Cash and cash equivalents	<u>17,032,775</u>	<u>16,934</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.6.20 \$	Cash flow \$	Other non-cash changes \$	At 31.12.20 \$
Net cash				
Cash at bank and in hand	<u>17,032,775</u>	<u>131,840,946</u>		<u>148,873,721</u>
	<u>17,032,775</u>	<u>131,840,946</u>		<u>148,873,721</u>
Net funds (before members' debt)	17,032,775	131,840,946	-	148,873,721
Loans and other debts due to members				
Members' capital	(4)	-	-	(4)
Other amounts due to members	-	-	(148,873,846)	(148,873,846)
Net funds/(debt)	<u>17,032,771</u>	<u>131,840,946</u>	<u>(148,873,846)</u>	<u>(129)</u>

1. STATUTORY INFORMATION

QHG Trading LLP is a limited liability partnership incorporated in England and Wales under the Limited Liability Partnership Act 2000. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the US dollar (\$).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirement of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value as specified in the accounting policies below.

Following the change in members, the accounting year was shortened to bring it in line with the rest of the group, this means that the amounts presented in the financial statements are not entirely comparable.

Going concern

The members have produced detailed cashflow forecasts and considered its current contracts, which expire at the end of December 2021 but are in the process of being renegotiated, along with global and regional issues which have the potential to affect oil prices. As a result, they have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Revenue is measured based on consideration specified in the contract with a customer, net of discounts, VAT and other related taxes.

Revenue is recognised when the performance obligations have been satisfied, which is once control of the goods has transferred from the LLP to the buyer as specified in the relevant contracts, and once the final market price is published. The members believe that this results in the accounts providing reliable and relevant information about the effects of the transaction, especially considering the current volatility of oil prices. Cost of sales items are treated in the same way.

Derivative financial instruments

The LLP traded derivative financial instruments such as commodity trading contracts and forward foreign exchange contracts and classified them as fair value through the income statement. All derivative instruments are measured at fair value upon initial recognition and are re-measured to fair value at each subsequent reporting date. Where derivative financial instruments are classified as fair value through the Income Statement, movements in fair value of derivative instruments are recognised in the Income Statement. Where derivatives, cannot be valued by reference to a liquid market, the fair value is determined by performing an economic analysis to determine a fair commercial valuation.

Derivative financial instruments receivable and payable are measured at fair value. Receivables and payables are offset and the net amount presented in the Statement of Financial Position when the LLP has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the receivable and settle the payable simultaneously.

Foreign currencies

Transactions during the year in currencies other than US dollars are translated into US dollars at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities in currencies other than US dollars are translated into US dollars at the rates ruling at the statement of financial position date. Exchange adjustments are dealt with in the Income Statement in the year in which they arise.

**Notes to the Financial Statements - continued
for the Period 1 June 2020 to 31 December 2020**

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Estimates and assumptions are continually evaluated and are based on experience, amongst other factors. Actual outcomes could result in a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

There are no critical judgements or significant accounting estimates that have been made in the process of applying the LLP's accounting policies that had a significant effect on the amounts recognised in the financial statements.

4. EMPLOYEE INFORMATION

	Period 1.6.20 to 31.12.20	Year Ended 31.5.20
	\$	\$
Wages and salaries	<u>21,480</u>	<u>-</u>

The average number of employees during the period was as follows:

	Period 1.6.20 to 31.12.20	Year Ended 31.5.20
Operations officers	<u>2</u>	<u>-</u>

The above amount represents salaries of 2 operations officers for November and December 2020. Prior to November 2020 all related costs relating to operations personnel were paid for directly by previous members.

5. AUDITORS' REMUNERATION

	Period 1.6.20 to 31.12.20	Year Ended 31.5.20
	\$	\$
Fees payable to the LLP's auditors for the audit of the LLP's financial statements	<u>12,625</u>	<u>11,112</u>

6. INFORMATION IN RELATION TO MEMBERS

The average number of members during the period was 2 (Year ended 31 May 2020: 2)

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2020
	\$	\$
Trade debtors	456,002	456,002
Amounts due from members	-	50,820,269
Other debtors	-	46,341,560
Commodity trading contracts	-	890,450
	<u>456,002</u>	<u>98,508,281</u>

**Notes to the Financial Statements - continued
for the Period 1 June 2020 to 31 December 2020**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2020
	\$	\$
Trade creditors	432,136	114,639,490
Commodity trading contracts	-	890,450
Accruals	23,737	11,112
	<u>455,873</u>	<u>115,541,052</u>

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2020	2020
	\$	\$
Amounts owed to members in respect of profits	148,873,846	-
Capital account	4	4
	<u>148,873,850</u>	<u>4</u>
Falling due within one year	<u>148,873,850</u>	<u>4</u>

In the event of any winding up, loans and other debts due to members rank equally with unsecured creditors. Capital cannot be withdrawn unless the member is leaving the LLP.

10. ULTIMATE CONTROLLING PARTY

From 12 November 2020 to date the immediate and ultimate parent company is Nestan Ltd, a company registered in Cyprus, (Registration number HE348192) of Vasileos Georgiou A, 83 1st Floor, Flat/office 2, Germasogia 4047, Limassol, Cyprus. Nestan Ltd is the parent of the largest and smallest of the group for which consolidated accounts are prepared.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.