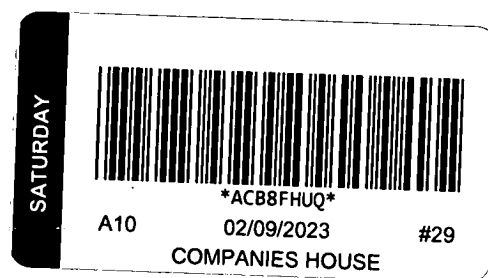




Bulkfertz LLP

Registration Number. OC416762  
United Kingdom



## MEMBERS' REPORT AND FINANCIAL STATEMENTS

For the year ended December 31st, 2022.

## Contents

1	Statutory Information .....	3
2	Member's Report for the reporting year ended December 31st 2022 .....	4
3	Profit & Loss Statement for the year to December 31 <sup>st</sup> 2022 .....	5
4	Balance Sheet for the year ended December 31 <sup>st</sup> 2022 .....	6
5	Notes to the Financial Statements for the year ended December 31 <sup>st</sup> , 2022 .....	7

**1 Statutory Information**

**Designated Members**

**Freeport Baltic Trading Ltd.**

**Clarion Overseas Group Inc.**

**Registered Office:**

6 East Point, High Street, Seal, Sevenoaks, Kent TN15 0EG

England

**Accountant:**

**Dartmouth Associates Inc.**

281 Waterfront Drive, P.O. Box 146, Road Town,

Tortola, British Virgin Islands.

## **2 Member's Report for the reporting period ended December 31<sup>st</sup> 2022**

The members present their report and the financial statements for the 12 month period from January 1<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022.

### **Principal activity**

The principal activity of the LLP during the period has been acting, in substance, as a commercial representative outside of the United Kingdom, particularly for bulk fertilizers and other chemical and agricultural products.

### **Policy on members' drawings and the subscription and repayment of capital**

- Any further capital required by the LLP shall be the amount contributed by the Members in the proportions in which they are entitled to share in profits.
- Unless otherwise agreed by the Members by Unanimous Resolution, no Member shall be at liberty to draw any amount on account of his accruing profit share for the any Accounting period.

### **Designated members**

The designated members of the LLP are as follows:

- i. Freeport Baltic Trading Ltd. (from 5 April 2017)
- ii. Clarion Overseas Group Inc. (from 13 August 2018)

**3 Profit & Loss Statement for the period ended in December 31st, 2022.**  
(Expressed in US Dollars)

	Note	Year ended December 31st, 2022	Year ended December 31st, 2021
Turnover	5.2.2	3,134,409	2,668,785
Interest gains		-	-
<b>Operating profit</b>		<b>3,134,409</b>	<b>2,668,785</b>
Administrative expenses		(7,000)	(7,000)
Financial expenses		(2,214)	(1,704)
<b>Profit on ordinary activities for the financial year</b>		<b>3,125,195</b>	<b>2,660,081</b>
<u>Other comprehensive result:</u>			
Unrealized gain/ (losses) on investments		-	-
<b>Total comprehensive gain/( loss)</b>		<b>3,125,195</b>	<b>2,660,081</b>

The notes to the financial statements are a comprehensive part of these statements.

**4 Balance Sheet for the period ended in December 31st, 2022.**  
(Expressed in US Dollars)

	Note	Year ended December 31st, 2022	Year ended December 31st, 2021
<b>Current Assets</b>			
Cash at bank		135,090	287,766
Debtors		1,466,057	987,327
Net current assets / (liabilities)		1,601,147	1,275,093
<b>Non Current assets</b>			
<b>Total assets less current liabilities</b>		<b>1,601,147</b>	<b>1,275,093</b>
<b>Net assets (liabilities)</b>		<b>1,601,147</b>	<b>1,275,093</b>
<b>Represented by:</b>			
<b>Member's interests</b>			
Member's capital	5.2.4	10,000	10,000
Retained Earnings	5.2.4	1,265,093	718,547
Result of the period	5.2.4	3,125,195	2,660,081
Profits distribution	5.2.4	(2,799,141)	(2,113,535)
		<b>1,601,147</b>	<b>1,275,093</b>

**The members confirm that:**

- For the period ended on December 31<sup>st</sup>, 2022, the LLP was entitled to exemption from the audit of its accounts as conferred by section 477 of the Companies Act 2006 as applied to LLPs by Regulation 34 of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

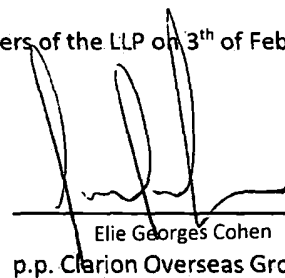
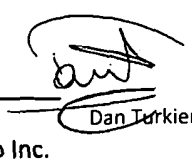
- The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 applicable to LLPs with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP on 3<sup>th</sup> of February, 2023 and were signed on their behalf by:

  
Nelson Moreno  
p.p. Freeport Baltic Trading Ltd.

Member

   
Elie Georges Cohen  
p.p. Clarion Overseas Group Inc.

Member

## **5 Notes to the Financial Statements for the year ended December 31st, 2022**

### **5.1 General Information**

Bulkfertz LLP ("the LLP") is a Limited Liability Partnership incorporated under the laws of the United Kingdom on April 5th, 2017. The LLP was registered in England & Wales under the number OC416762.

### **5.2 Accounting policies**

#### **5.2.1 Basis of preparation**

The financial statements have been prepared in accordance with:

- The Financial Reporting Standard 102 (by applying schedule 1A), and
- The requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships issued in December 2021

#### **5.2.2 Turnover**

Total commissions received for acting as a commercial representative during the 2022 financial period was of USD 3.134.409.

#### **5.2.3 Functional and presentation currency**

These financial statements are presented in USD Dollars, which is the LLP's functional currency.

#### 5.2.4 Members' interests

	Member's capital	Reserves	Total
As of January 1st, 2021	10,000	718,547	738,547
Profit / (Loss) of the year	-	2,660,081	2,660,081
Profit distribution		(2,113,535)	(2,113,535)
Members capital	-	-	-
Capital to be contributed	-	-	-
Equity Adjustments	-	-	-
Adjustments to retained earnings	-	-	-
As of December 31st, 2021	10,000	1,265,093	1,275,093
As of January 1st, 2022	10,000	1,265,093	1,275,093
Profit / (Loss) of the year	-	3,125,195	3,125,195
Profit distribution		(2,799,141)	(2,799,141)
Members capital	-	-	-
Capital to be contributed	-	-	-
Equity Adjustments	-	-	-
Adjustments to retained earnings	-	-	-
As of December 31st, 2022	10,000	1,591,147	1,601,147

#### 5.2.5 Subsequent events

There are no events that occurred after December 31st, 2022 which would require adjustments or disclosure in the financial statements.

#### 5.2.6 Prior Year Adjustments

The figures at 31 December 2021 in the Balance Sheet on page 6 of these accounts (and in Note 5.2.4 above) have been restated to reflect the final position at that date. Non current assets were reduced by \$10,000 with Retained Earnings also being reduced by that amount.