

2020



Bulkfertz LLP

Registration Number. OC416762
United Kingdom



MEMBERS' REPORT AND FINANCIAL STATEMENTS

For the year ended December 31st, 2020.

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1 Statutory Information

Designated Members

Freeport Baltic Trading Ltd.

Clarion Overseas Group Inc.

Registered Office:

1TH floor, Midas House, 2 Knoll Rise, Orpington Kent, BR6 OEL

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 31st 2020

The members present their report and the financial statements for the 12 month period from January 1st, 2020 to December 31st, 2020.

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, 2020.
(Expressed in US Dollars)

	Note	Year ended December 31st, 2020	Year ended December 31st, 2019
Turnover	5.2.2	1,493,159	1,254,146
Interest gains		-	-
Operating profit		1,493,159	1,254,146
Administrative expenses		(7,000)	(5,925)
Financial expenses		(1,765)	(1,740)
Profit on ordinary activities for the financial year		1,484,394	1,246,481
<u>Other comprehensive result:</u>			
Unrealized gain/ (losses) on investments		-	-
Total comprehensive gain/(loss)	5.2.5	1,484,394	1,246,481

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

4 Balance Sheet for the period ended in December 31st, 2020.
(Expressed in US Dollars)

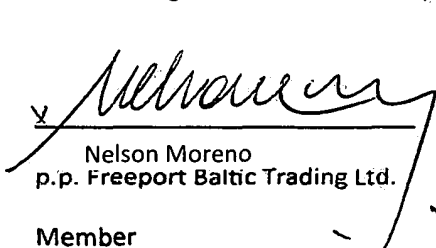
	Note	Year ended December 31st, 2020	Year ended December 31st, 2019
Current Assets			
Cash at bank		153,737	14,415
Debtors		574,810	102,738
Net current assets / (liabilities)		728,547	117,153
Non Current assets			
Amount due from members		10,000	10,000
Total assets less current liabilities		738,547	127,153
Net assets (liabilities)		738,547	127,153
Represented by:			
Member's interests			
Member's capital	5.2.4	-	-
Capital to be contributed	5.2.4	10,000	10,000
Retained Earnings	5.2.5	117,153	15,832
Result of the period	5.2.5	1,484,394	1,246,481
Profits distribution	5.2.5	(873,000)	(1,145,160)
		738,547	127,153


The members confirm that:


- For the period ended on December 31st, 2020, 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 19th of February, 2021 and were signed on their behalf by:


Nelson Moreno
p.p. Freeport Baltic Trading Ltd.
Member


Mauricio Wroclawski
p.p. Clarion Overseas Group Inc.
Member


Dan Turkieniez

5 Notes to the Financial Statements for the year ended December 31st, 2020

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 2018.

5.2.2 Turnover

Total commissions received for acting as a commercial representative during the 2020 financial period was of USD 1.493.159.

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 Capital to be contributed

Freeport Baltic Trading Ltd. and Clarion Overseas Group Inc. committed to make the following capital contributions:

Members	31-Dec-20
Freeport Baltic Trading Ltd.	8,000
Clarion Overseas Group Inc.	2,000
Total Capital	10,000

As of December 31, 2020 these amounts were due to the LLP

5.2.5 Members' interests

	Member's capital	Reserves	Total
As of January 1st, 2019	10,000	15,832	25,832
Profit / (Loss) of the year	-	1,246,481	1,246,481
Profit distribution		(1,145,160)	(1,145,160)
Members capital	-	-	-
Capital to be contributed	-	-	-
Equity Adjustments	-	-	-
Adjustments to retained earnings	-	-	-
As of December 31st, 2019	10,000	117,153	127,153
As of January 1st, 2020	10,000	117,153	127,153
Profit / (Loss) of the year	-	1,484,394	1,484,394
Profit distribution		(873,000)	(873,000)
Members capital	-	-	-
Capital to be contributed	-	-	-
Equity Adjustments	-	-	-
Adjustments to retained earnings	-	-	-
As of December 31st, 2020	10,000	728,547	738,547

5.2.6 Subsequent events

There are no events that occurred after December 31st, 2020 which would require adjustments or disclosure in the financial statements.