

**REGISTERED NUMBER: OC398833 (England and Wales)**

**REPORT OF THE MEMBERS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018  
FOR  
ADY EXPRESS LLP**

**Fuller & Roper Limited  
Chartered Accountants and Statutory Auditors  
12 Old Mills Industrial Estate  
Paulton  
BS39 7SU**

**MONDAY**



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COMPANIES HOUSE**

**ADY EXPRESS LLP**

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for the Year Ended 31 MARCH 2018**

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**ADY EXPRESS LLP**  
**GENERAL INFORMATION**  
**for the Year Ended 31 MARCH 2018**

**DESIGNATED MEMBERS:** Mr Y Samadov  
Mr K Huseynov

**REGISTERED OFFICE:** Suite 1, 3rd Floor  
11-12 St James's Square  
London  
SW1Y 4LB

**REGISTERED NUMBER:** OC398833 (England and Wales)

**AUDITORS:** Fuller & Roper Limited  
Chartered Accountants and Statutory Auditors  
12 Old Mills Industrial Estate  
Paulton  
BS39 7SU

ADY EXPRESS LLP

REPORT OF THE MEMBERS  
for the Year Ended 31 MARCH 2018

The members present their report with the financial statements of the LLP for the year ended 31 March 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the period under review was freight forwarding and transportation.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

Mr Y Samadov  
Mr K Huseynov

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was \$581,336 (2017 - \$1,557,050 profit).

**MEMBERS' INTERESTS**

**STATEMENT OF MEMBERS' RESPONSIBILITIES**

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;
- 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.

**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.

**AUDITORS**

The auditors, Fuller & Roper Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE MEMBERS:**



.....  
Mr K Huseynov - Designated member

Date: 24.12.2018

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ADY EXPRESS LLP**

**Opinion**

We have audited the financial statements of ADY Express LLP (the 'LLP') for the year ended 31 March 2018 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 March 2018 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The members are responsible for the other information. The other information comprises the information in the Report of the Members, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ADY EXPRESS LLP**

**Responsibilities of members**

As explained more fully in the Statement of Members' Responsibilities set out on page two, 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.

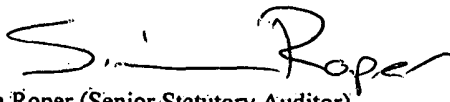
**Auditors' responsibilities for the audit of the financial statements**

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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.



Simon Roper (Senior Statutory Auditor)  
for and on behalf of Fuller & Roper Limited  
Chartered Accountants and Statutory Auditors  
12 Old Mills Industrial Estate  
Paulton  
BS39 7SU

Date: .....24/12/18.....

ADY EXPRESS LLP

INCOME STATEMENT  
for the Year Ended 31 MARCH 2018

	Notes	31/3/18 \$	31/3/17 \$
<b>TURNOVER</b>		34,470,511	41,090,932
Cost of sales		<u>(33,842,555)</u>	<u>(39,467,116)</u>
<b>GROSS PROFIT</b>		627,956	1,623,816
Administrative expenses		<u>(47,973)</u>	<u>(68,106)</u>
<b>OPERATING PROFIT</b>	4	579,983	1,555,710
Interest receivable and similar income		<u>1,353</u>	<u>1,340</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u><u>581,336</u></u>	<u><u>1,557,050</u></u>

The notes form part of these financial statements

ADY EXPRESS LLP

OTHER COMPREHENSIVE INCOME  
for the Year Ended 31 MARCH 2018

Notes	31/3/18 \$	31/3/17 \$
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	581,336	1,557,050
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>581,336</u>	<u>1,557,050</u>


The notes form part of these financial statements



STATEMENT OF FINANCIAL POSITION  
31 MARCH 2018

	Notes	31/3/18 \$	31/3/17 \$
<b>CURRENT ASSETS</b>			
Debtors	6	7,302,164	17,856,277
Cash at bank		443,186	244,807
		<u>7,745,350</u>	<u>18,101,084</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(6,115,191)	(15,564,443)
		<u>1,630,159</u>	<u>2,536,641</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>and</b>			
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			
		<u>1,630,159</u>	<u>2,536,641</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>			
	9	<u>1,630,159</u>	<u>2,536,641</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	9	<u>1,630,159</u>	<u>2,536,641</u>

The financial statements were approved by the members of the LLP on 24.12.2018 and were signed by:

  
.....  
Mr K Huseynov - Designated member

ADY EXPRESS LLP

RECONCILIATION OF MEMBERS' INTERESTS  
for the Year Ended 31 MARCH 2018

	EQUITY Members' other interests Other reserves \$	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts \$	TOTAL MEMBERS' INTERESTS  Total \$
Amount due to members		2,536,641	
Amount due from members		-	
Balance at 1 April 2017	-	2,536,641	2,536,641
Profit for the financial year available for discretionary division among members	581,336	-	581,336
Members' interests after profit for the year	581,336	2,536,641	3,117,977
Other divisions of profit	(581,336)	581,336	-
Drawings	-	(1,487,818)	(1,487,818)
Amount due to members		1,630,159	
Amount due from members		-	
Balance at 31 March 2018	-	1,630,159	1,630,159

The notes form part of these financial statements

ADY EXPRESS LLP

RECONCILIATION OF MEMBERS' INTERESTS  
for the Year Ended 31 MARCH 2018

	EQUITY Members' other interests Other reserves \$	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts \$	TOTAL MEMBERS' INTERESTS  Total \$
Amount due to members		979,591	
Amount due from members		-	
Balance at 1 April 2016	-	979,591	979,591
Profit for the financial year available for discretionary division among members	1,557,050	-	1,557,050
Members' interests after profit for the year	1,557,050	979,591	2,536,641
Other divisions of profit	(1,557,050)	1,557,050	-
Amount due to members		2,536,641	
Amount due from members		-	
Balance at 31 March 2017	-	2,536,641	2,536,641

The notes form part of these financial statements

ADY EXPRESS LLP

STATEMENT OF CASH FLOWS  
for the Year Ended 31 MARCH 2018

	Notes	31/3/18 \$	31/3/17 \$
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(8,553,962)	118,526
Net cash from operating activities		<u>(8,553,962)</u>	<u>118,526</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		-	(13,728,907)
Sale of fixed asset investments		-	22,340,907
Interest received		1,353	1,340
Net cash from investing activities		<u>1,353</u>	<u>8,613,340</u>
<b>Cash flows from financing activities</b>			
<b>Transactions with members and former members</b>			
Payments to members		11,570,567	-
Amounts owed by group undertakings		(2,819,736)	(13,058,385)
Net cash from financing activities		<u>8,750,831</u>	<u>(13,058,385)</u>
Increase/(decrease) in cash and cash equivalents		198,222	(4,326,519)
Cash and cash equivalents at beginning of year	2	244,807	4,571,326
Cash and cash equivalents at end of year	2	<u><u>443,029</u></u>	<u><u>244,807</u></u>

The notes form part of these financial statements

ADY EXPRESS LLP

NOTES TO THE STATEMENT OF CASH FLOWS  
for the Year Ended 31 MARCH 2018

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

	31/3/18	31/3/17
	\$	\$
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	581,336	1,557,050
Finance income	(1,353)	(1,340)
	<u>579,983</u>	<u>1,555,710</u>
Decrease in trade and other debtors	315,464	2,409,882
Decrease in trade and other creditors	(9,449,409)	(3,847,066)
	<u>(8,553,962)</u>	<u>118,526</u>
<b>Cash generated from operations</b>	<u><u>(8,553,962)</u></u>	<u><u>118,526</u></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:

**Year ended 31 March 2018**

	31/3/18	1/4/17
	\$	\$
Cash and cash equivalents	443,186	244,807
Bank overdrafts	(157)	-
	<u>443,029</u>	<u>244,807</u>

**Year ended 31 March 2017**

	31/3/17	1/4/16
	\$	\$
Cash and cash equivalents	244,807	4,571,326
	<u>244,807</u>	<u>4,571,326</u>

The notes form part of these financial statements

ADY EXPRESS LLP

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2018

1. **STATUTORY INFORMATION**

ADY Express LLP is registered in England and Wales. 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 requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The LLP has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised in the profit and loss account only when the company has met its contractual obligations and has therefore earned the right to consideration. The LLP has met its contractual obligations when they have delivered the goods to the customer.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into US dollar at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into US dollar at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **EMPLOYEE INFORMATION**

There were no staff costs for the year ended 31 March 2018 nor for the year ended 31 March 2017.

ADY EXPRESS LLP

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2018

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31/3/18	31/3/17
	\$	\$
Auditors' remuneration	7,710	7,504
Foreign exchange differences	(44,727)	18,107
	<u>          </u>	<u>          </u>

5. INFORMATION IN RELATION TO MEMBERS

	31/3/18	31/3/17
	\$	\$
The amount of profit attributable to the member with the largest entitlement was	193,779	527,819
	<u>          </u>	<u>          </u>

	31/3/18	31/3/17
The average number of members during the year was	3	3
	<u>          </u>	<u>          </u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18	31/3/17
	\$	\$
Trade debtors	4,298,841	2,974,014
Amounts owed by group undertakings	2,819,736	13,058,385
Other debtors	136,693	135,340
Payments in advance	46,894	1,688,538
	<u>          </u>	<u>          </u>
	<u>7,302,164</u>	<u>17,856,277</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18	31/3/17
	\$	\$
Bank loans and overdrafts (see note 8)	157	-
Payments on account	303,070	707,847
Trade creditors	4,301,448	14,835,827
Other creditors	1,487,818	-
Accrued expenses	22,698	20,769
	<u>          </u>	<u>          </u>
	<u>6,115,191</u>	<u>15,564,443</u>

8. LOANS

An analysis of the maturity of loans is given below:

	31/3/18	31/3/17
	\$	\$
Amounts falling due within one year or on demand:		
Bank overdrafts	157	-
	<u>          </u>	<u>          </u>

ADY EXPRESS LLP

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2018

9. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

	31/3/18	31/3/17
	\$	\$
Amounts owed to members in respect of profits	<u>1,630,159</u>	<u>2,536,641</u>
Falling due within one year	<u>1,630,159</u>	<u>2,536,641</u>

10. **ULTIMATE PARENT COMPANY**

There is no one person that can control the entity.