

FlowStream Commodities UK Ltd

Abbreviated Accounts

For the period ended

31 December 2014

Company Number: 08723655

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FlowStream Commodities UK Ltd

Abbreviated Accounts
for the period ended 31 December 2014

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Director

B R L Iversen

Registered office

55 Baker Street, London, England, W1U 7EU

Company number

08723655

Independent Auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London, England, WC2N 6RH

Accountants

BDO LLP, 55 Baker Street, London, England, W1U 7EU

Legal form

Private company limited by shares

Country of incorporation

United Kingdom

FlowStream Commodities UK Ltd

Independent auditors' report to FlowStream Commodities UK Ltd
under section 449 of the Companies Act 2006
for the period ended 31 December 2014

Independent auditors' report to FlowStream Commodities UK Ltd under section 449 of the Companies Act 2006

Our opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have examined

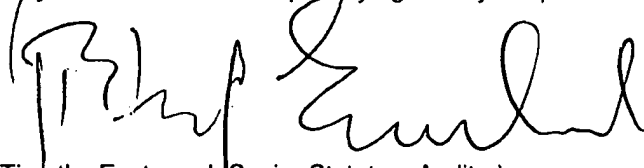
We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of FlowStream Commodities Ltd for the period ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

Our responsibilities and those of the director

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the Company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Timothy Eastmond (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
03 July 2015

FlowStream Commodities UK Ltd

Balance sheet
As at 31 December 2014

Company number: 08723655	Note	2014
		\$000
Current assets		
Trade and other receivables		2,883
Cash and cash equivalents		12
		<hr/>
		2,895
Current liabilities		
Trade and other payables		(2,728)
		<hr/>
Net assets		167
		<hr/>
Equity		
Called up share capital		-
Retained earnings		167
		<hr/>
Total shareholders' funds		167
		<hr/>

These abbreviated accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts on pages 2 to 4 were approved by the director and authorised for issue on 03 July 2015.


B R L Iversen
Director

The notes on pages 3 to 4 form part of these financial statements.

FlowStream Commodities UK Ltd

Notes forming part of the abbreviated accounts
for the period ended 31 December 2014

1 Accounting policies

The abbreviated accounts of FlowStream Commodities UK Ltd have been prepared under the historical cost convention and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provisions applicable to companies subject to the small companies regime.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015 but may be applied early to periods ending on or after 31 December 2012. FlowStream Commodities UK Ltd has taken the option to apply the standard early in the preparation of these abbreviated accounts as this is the Company's first reporting period.

The preparation of abbreviated accounts in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

Going concern

The director believes that preparing the financial statements of the Company on the going concern basis is appropriate due to the continued financial support provided to the Company by the members of the FlowStream Commodities group (the "Group"). The director is of the opinion that the Group is expected to have sufficient liquid assets, including cash, to meet its short term obligations. The director has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The following principal accounting policies have been applied:

Revenue

Revenue represents amounts due in respect of services provided to companies within the Group and is recognised on an accruals basis during the period, exclusive of value added tax. Accrued income is recognised where revenue has yet to be received but is due to the Company.

Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in United States dollars. The Company provides services to members of the Group and the primary transactional currency of the Company and the Group is United States dollars and accordingly the Company has elected to use United States dollars as its functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss for the period.

Financial assets

Financial assets are measured at amortised cost.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

FlowStream Commodities UK Ltd

Notes forming part of the abbreviated accounts
for the period ended 31 December 2014 (continued)

1 Accounting policies (continued)

Dividends

Dividend distributions to the Company's shareholders are recognised in the Company's abbreviated accounts in the period in which the dividends are approved.

Current tax

The tax expense for the period comprises current tax only and no deferred tax. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the period end date. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Pension costs

Contributions to the Company's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The Group directors make estimates and assumptions concerning the future for both the Group and Company. The resulting accounting estimates will, by definition, seldom equate to actual results. The Company director is of the opinion that there are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying value of assets and liabilities for the Company within the next financial year.

3 Called up share capital

Allotted, called up and unpaid
1 ordinary share of £0.01

2014
\$000

-

At incorporation on 8 October 2013, 1 £0.01 par value ordinary share was issued.

Each ordinary share ranks equally for voting purposes, for any dividend declaration and for any distribution on winding up.

4 Ultimate parent company and controlling party

The Company's immediate parent undertaking is FlowStream Commodities (Luxembourg) Sarl, a company incorporated in Luxembourg. The Company's ultimate parent undertaking is FlowStream Commodities Ltd, a company incorporated in Jersey.

FlowStream Commodities Ltd is both the smallest and largest group of undertakings for which consolidated financial statements including FlowStream Commodities UK Ltd are prepared.

The ultimate controlling party up to 25 October 2013 was Jan Laubjerg. From that date Kohlberg Kravis Roberts & Co. L.P. ("KKR") became the ultimate controlling party.