

REGISTERED NUMBER: OC398833 (England and Wales)

REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
13 MARCH 2015 TO 31 MARCH 2016
FOR
ADY EXPRESS LLP

Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
The Counting House
Church Farm Business Park
Corston
Bath
BA2 9AP

SATURDAY



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19/08/2017

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COMPANIES HOUSE

ADY EXPRESS LLP

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for the Period 13 MARCH 2015 TO 31 MARCH 2016

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ADY EXPRESS LLP

GENERAL INFORMATION
for the Period 13 MARCH 2015 TO 31 MARCH 2016

DESIGNATED MEMBERS: Y Samadov
K Huseynov

REGISTERED OFFICE: 20-22 Bedford Row
London
WC1R 4JS

REGISTERED NUMBER: OC398833 (England and Wales)

AUDITORS: Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
The Counting House
Church Farm Business Park
Corston
Bath
BA2 9AP

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ADY EXPRESS LLP

REPORT OF THE MEMBERS
for the Period 13 MARCH 2015 TO 31 MARCH 2016

The members present their report with the financial statements of the LLP for the period 13 March 2015 to 31 March 2016.

INCORPORATION

The LLP was incorporated on 13 March 2015 and commenced trading on 6 April 2015.

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 period under review were:

Y Samadov
K Huseynov

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The profit for the period before members' remuneration and profit shares was \$16,079,946.

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.

ADY EXPRESS LLP

REPORT OF THE MEMBERS
for the Period 13 MARCH 2015 TO 31 MARCH 2016

AUDITORS

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

ON BEHALF OF THE MEMBERS:



.....
K Huseynov - Designated member

Date: 11.08.2017

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

We have audited the financial statements of ADY Express LLP for the period ended 31 March 2016 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of members and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

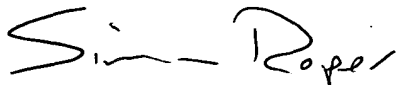
In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2016 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.

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.



Simon Roper (Senior Statutory Auditor)
for and on behalf of Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
The Counting House
Church Farm Business Park
Corston
Bath
BA2 9AP

Date: 11/8/17

ADY EXPRESS LLP

INCOME STATEMENT
for the Period 13 MARCH 2015 TO 31 MARCH 2016

| | Notes | \$ |
|---|-------|--------------------------|
| TURNOVER | | 23,243,121 |
| Cost of sales | | (7,146,935) |
| GROSS PROFIT | | 16,096,186 |
| Administrative expenses | | <u>(16,240)</u> |
| OPERATING PROFIT and PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | | <u><u>16,079,946</u></u> |

The notes form part of these financial statements

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ADY EXPRESS LLP

OTHER COMPREHENSIVE INCOME
for the Period 13 MARCH 2015 TO 31 MARCH 2016

| | Notes | \$ |
|--|-------|-------------------|
| PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | | 16,079,946 |
| OTHER COMPREHENSIVE INCOME | | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | <u>16,079,946</u> |

The notes form part of these financial statements

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ADY EXPRESS LLP (REGISTERED NUMBER: OC398833)

BALANCE SHEET
31 MARCH 2016

| | Notes | \$ |
|---|-------|--------------------------|
| FIXED ASSETS | | |
| Investments | 7 | 8,612,000 |
| CURRENT ASSETS | | |
| Debtors | 8 | 7,207,774 |
| Cash at bank | | 4,571,326 |
| | | <u>11,779,100</u> |
| CREDITORS | | |
| Amounts falling due within one year | 9 | (4,311,154) |
| NET CURRENT ASSETS | | |
| | | <u>7,467,946</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS | | |
| | | <u><u>16,079,946</u></u> |
| LOANS AND OTHER DEBTS DUE TO MEMBERS | | |
| | 10 | <u>16,079,946</u> |
| TOTAL MEMBERS' INTERESTS | | |
| Loans and other debts due to members | 10 | <u>16,079,946</u> |

The financial statements were approved by the members of the LLP on 11/8/17 and were signed by:



.....
K Huseynov - Designated member

The notes form part of these financial statements

ADY EXPRESS LLP

RECONCILIATION OF MEMBERS' INTERESTS
for the Period 13 MARCH 2015 TO 31 MARCH 2016

| | 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 | | - | |
| Amount due from members | | - | |
| Balance at 13 March 2015 | - | - | - |
| Profit for the financial period available for discretionary division among members | 16,079,946 | - | 16,079,946 |
| Members' interests after profit for the period | 16,079,946 | - | 16,079,946 |
| Other divisions of profit | (16,079,946) | 16,079,946 | - |
| Amount due to members | | 16,079,946 | |
| Amount due from members | | - | |
| Balance at 31 March 2016 | - | 16,079,946 | 16,079,946 |

The notes form part of these financial statements

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ADY EXPRESS LLP

CASH FLOW STATEMENT
for the Period 13 MARCH 2015 TO 31 MARCH 2016

| | Notes | \$ |
|--|-------|-------------------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 1 | 13,183,326 |
| Net cash from operating activities | | <u>13,183,326</u> |
| Cash flows from investing activities | | |
| Purchase of fixed asset investments | | <u>(8,612,000)</u> |
| Net cash from investing activities | | <u>(8,612,000)</u> |
| | | <u>4,571,326</u> |
| Increase in cash and cash equivalents | | |
| Cash and cash equivalents at beginning of period | 2 | - |
| Cash and cash equivalents at end of period | 2 | <u><u>4,571,326</u></u> |

The notes form part of these financial statements

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ADY EXPRESS LLP

NOTES TO THE CASH FLOW STATEMENT
for the Period 13 MARCH 2015 TO 31 MARCH 2016

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**

| | \$ |
|---|-------------------|
| Profit for the financial period before members' remuneration and profit shares available for discretionary division among members | 16,079,946 |
| Increase in trade and other debtors | (7,207,774) |
| Increase in trade and other creditors | 4,311,154 |
| | 13,183,326 |
| Cash generated from operations | 13,183,326 |

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 March 2016

| | 31/3/16 | 13/3/15 |
|---------------------------|-----------|---------|
| | \$ | \$ |
| Cash and cash equivalents | 4,571,326 | - |

The notes form part of these financial statements

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ADY EXPRESS LLP

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 13 MARCH 2015 TO 31 MARCH 2016

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.

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars 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 period ended 31 March 2016.

4. OPERATING PROFIT

The operating profit is stated after charging:

| | |
|------------|--------------|
| Audit fees | \$ |
| | <u>8,628</u> |

5. INFORMATION IN RELATION TO MEMBERS

| | | |
|---|----|-------------------|
| The amount of profit for the period ended 31 March 2016 attributable to the member with the largest entitlement was | \$ | \$ |
| | | <u>15,758,348</u> |

| | |
|---|----------|
| The average number of members during the period was | <u>3</u> |
|---|----------|

6. FINANCIAL INSTRUMENTS

The entity's financial instruments include basic financial instruments and consist of trade and other debtors and trade and other creditors. Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. Trade and other creditors are also recognised initially at transaction price plus attributable transaction costs. Cash and cash equivalents comprise of cash at bank.

ADY EXPRESS LLP

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 13 MARCH 2015 TO 31 MARCH 2016

7. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

| | |
|------------------|------------------------|
| Other investment | \$ <u>8,612,000</u> |
|------------------|------------------------|

Fixed asset investments represents an investment in an unincorporated partnership.

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | |
|---------------------|------------------|
| Trade debtors | \$ 6,441,356 |
| Other debtors | 134,000 |
| Payments in advance | <u>632,418</u> |
| | <u>7,207,774</u> |

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | |
|---------------------|------------------|
| Payments on account | \$ 4,291 |
| Trade creditors | 3,812,922 |
| Accrued expenses | <u>493,941</u> |
| | <u>4,311,154</u> |

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

| | |
|---|-------------------|
| Amounts owed to members in respect of profits | \$ 16,079,946 |
| | <u>16,079,946</u> |

11. **ULTIMATE CONTROLLING PARTY**

There is no one person that can control the entity.

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