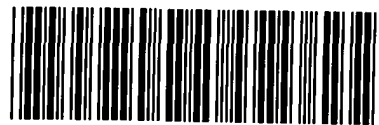


REGISTERED NUMBER: OC398833 (England and Wales)

REPORT OF THE MEMBERS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
ADY EXPRESS LLP

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

TUESDAY



\*A75Z3B0G\*

A13

15/05/2018

#253

COMPANIES HOUSE

ADY EXPRESS LLP

CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 MARCH 2017

	Page
General Information	i
Report of the Members	2
Report of the Independent Auditors	3
Income Statement	5
Other Comprehensive Income	6
Balance Sheet	7
Reconciliation of Members' Interests	8
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12
Trading and Profit and Loss Account	15
Capital Accounts Schedule	16

109

ADY EXPRESS LLP

GENERAL INFORMATION  
for the Year Ended 31 MARCH 2017

**DESIGNATED MEMBERS:** Y Samadov  
K Huscynov

**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  
The Counting House  
Church Farm Business Park  
Corston  
Bath  
BA2 9AP

ADY EXPRESS LLP

REPORT OF THE MEMBERS  
for the Year Ended 31 MARCH 2017

The members present their report with the financial statements of the LLP for the year ended 31 March 2017.

**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:

Y Samadov  
K Huseynov  
F V O Safarov

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

The profit for the year before members' remuneration and profit shares was \$1,557,050 (2016 - \$979,591 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:**



.....  
K Huseynov - Designated member

Date: 04.05.2018

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

We have audited the financial statements of ADY Express LLP for the year ended 31 March 2017 on pages five to fifteen. 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.

**Disclaimer of Opinion**

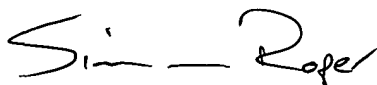
We were engaged to audit the financial statements of ADY Express LLP (the LLP), which comprise the statement of financial position as at 31 March 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the LLP. Due to the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

**Basis for Disclaimer of Opinion**

We were unable to confirm or verify by alternative means accounts receivable and accounts payable included in the statement of financial position at a total amounts of \$2,974,014 and \$14,835,827 as at 31 March 2017. We were also unable to confirm or verify by alternative means amounts owed to related parties included in the statement of comprehensive income total amounts of \$41,090,932 in relation to sales and \$39,467,116 in relation to purchases.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded purchases, accounts payable, sales and accounts receivable.



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: 4/5/18

ADY EXPRESS LLP

INCOME STATEMENT  
for the Year Ended 31 MARCH 2017

	Notes	Year Ended 31/3/17 \$	Period 13/3/15 to 31/3/16 \$
<b>TURNOVER</b>		41,090,932	23,243,121
Cost of sales		<u>(39,467,116)</u>	<u>(22,247,289)</u>
<b>GROSS PROFIT</b>		1,623,816	995,832
Administrative expenses		<u>(68,106)</u>	<u>(16,241)</u>
<b>OPERATING PROFIT</b>	4	1,555,710	979,591
Interest receivable and similar income		<u>1,340</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>1,557,050</u>	<u>979,591</u>

The notes form part of these financial statements

108

ADY EXPRESS LLP

OTHER COMPREHENSIVE INCOME  
for the Year Ended 31 MARCH 2017

	Notes	Year Ended 31/3/17 \$	Period 13/3/15 to 31/3/16 \$
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		1,557,050	979,591
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>1,557,050</u>	<u>979,591</u>

The notes form part of these financial statements

18

ADY EXPRESS LLP (REGISTERED NUMBER: OC398833)

BALANCE SHEET  
31 MARCH 2017

	Notes	31/3/17 \$	31/3/16 \$
<b>FIXED ASSETS</b>			
Investments	7	-	8,612,000
<b>CURRENT ASSETS</b>			
Debtors	8	17,856,277	7,207,774
Cash at bank		<u>244,807</u>	<u>4,571,326</u>
		18,101,084	11,779,100
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(15,564,443)</u>	<u>(19,411,509)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>2,536,641</u>	<u>(7,632,409)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>2,536,641</u>	<u>979,591</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	10	<u>2,536,641</u>	<u>979,591</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	10	<u>2,536,641</u>	<u>979,591</u>

The financial statements were approved by the members of the LLP on ..... 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 Year Ended 31 MARCH 2017

	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	<u>1,557,050</u>	-	<u>1,557,050</u>
Members' interests after profit for the year	1,557,050	979,591	2,536,641
Other divisions of profit	<u>(1,557,050)</u>	<u>1,557,050</u>	<u>-</u>
Amount due to members		2,536,641	
Amount due from members		-	
Balance at 31 March 2017	<u>-</u>	<u>2,536,641</u>	<u>2,536,641</u>

The notes form part of these financial statements

109

ADY EXPRESS LLP

RECONCILIATION OF MEMBERS' INTERESTS  
for the Year Ended 31 MARCH 2017

	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 year available for discretionary division among members	<u>979,591</u>	-	<u>979,591</u>
Members' interests after profit for the year	979,591	-	979,591
Other divisions of profit	<u>(979,591)</u>	<u>979,591</u>	-
Amount due to members		979,591	
Amount due from members		-	
Balance at 31 March 2016	<u>-</u>	<u>979,591</u>	<u>979,591</u>

The notes form part of these financial statements

ADY EXPRESS L.L.P

CASH FLOW STATEMENT  
for the Year Ended 31 MARCH 2017

	Notes	Year Ended 31/3/17 \$	Period 13/3/15 to 31/3/16 \$
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>118,526</u>	<u>13,183,326</u>
Net cash from operating activities		<u>118,526</u>	<u>13,183,326</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(13,728,907)	(8,612,000)
Sale of fixed asset investments		22,340,907	-
Interest received		<u>1,340</u>	<u>-</u>
Net cash from investing activities		<u>8,613,340</u>	<u>(8,612,000)</u>
<b>Cash flows from financing activities</b>			
<b>Transactions with members and former members</b>			
Amounts owed by group undertakings		<u>(13,058,385)</u>	<u>-</u>
Net cash from financing activities		<u>(13,058,385)</u>	<u>-</u>
(Decrease)/increase in cash and cash equivalents		(4,326,519)	4,571,326
Cash and cash equivalents at beginning of year	2	<u>4,571,326</u>	<u>-</u>
Cash and cash equivalents at end of year	2	<u>244,807</u>	<u>4,571,326</u>

The notes form part of these financial statements

ADY EXPRESS LLP

NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 MARCH 2017

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

	Year Ended 31/3/17 \$	Period 13/3/15 to 31/3/16 \$
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	1,557,050	979,591
Finance income	<u>(1,340)</u>	<u>-</u>
	1,555,710	979,591
Decrease/(increase) in trade and other debtors	2,409,882	(7,207,774)
(Decrease)/increase in trade and other creditors	<u>(3,847,066)</u>	<u>19,411,509</u>
<b>Cash generated from operations</b>	<u><u>118,526</u></u>	<u><u>13,183,326</u></u>

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:

Year ended 31 March 2017

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

Period ended 31 March 2016

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

The notes form part of these financial statements

ADY EXPRESS I.L.P

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2017

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.

**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 year ended 31 March 2017 nor for the period ended 31 March 2016.

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31/3/17	Period 13/3/15 to 31/3/16
	\$	\$
Auditors' remuneration	7,504	-
Audit fees	-	8,628
Foreign exchange differences	<u>18,107</u>	<u>-</u>

5. INFORMATION IN RELATION TO MEMBERS

	Year Ended 31/3/17	Period 13/3/15 to 31/3/16
	\$	\$
The amount of profit attributable to the member with the largest entitlement was	<u>527,819</u>	<u>959,999</u>

128

ADY EXPRESS I.L.P

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2017

	Year Ended 31/3/17	Period 13/3/15 to 31/3/16
The average number of members during the year was	<u>3</u>	<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.

7. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31/3/17	31/3/16
	\$	\$
Other investment	8,612,000	8,612,000
Additions	13,728,907	-
Disposals	<u>(22,340,907)</u>	<u>-</u>
	<u>-</u>	<u>8,612,000</u>

Fixed asset investments represents an investment in an unincorporated partnership.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17	31/3/16
	\$	\$
Trade debtors	2,974,014	6,441,356
Amounts owed by group undertakings	13,058,385	-
Other debtors	135,340	134,000
Payments in advance	<u>1,688,538</u>	<u>632,418</u>
	<u>17,856,277</u>	<u>7,207,774</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17	31/3/16
	\$	\$
Payments on account	707,847	4,291
Trade creditors	14,835,827	18,913,277
Accrued expenses	<u>20,769</u>	<u>493,941</u>
	<u>15,564,443</u>	<u>19,411,509</u>

ADY EXPRESS LLP

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2017

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

	31/3/17	31/3/16
	\$	\$
Amounts owed to members in respect of profits	<u>2,536,641</u>	<u>979,591</u>
Falling due within one year	<u>2,536,641</u>	<u>979,591</u>

11. **RELATED PARTY DISCLOSURES**

Included within debtors is an amount of \$13,058,385 (2016 - \$Nil) owed by Azercon Holding Ltd. a related party by virtue of common control. This amount is unsecured, interest free and repayable on demand.

12. **ULTIMATE CONTROLLING PARTY**

There is no one person that can control the entity.