

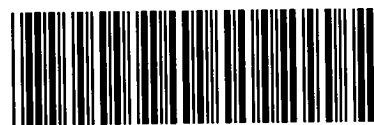
# Archer Daniels Midland Investments (UK) Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2014

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COMPANIES HOUSE

Company Registration No. 00176567

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# Archer Daniels Midland Investments (UK) Limited

## COMPANY INFORMATION

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DIRECTORS	H M Kanemaru H L McLelland L T Rogers
SECRETARY	S T Filmer
COMPANY NUMBER	00176567
REGISTERED OFFICE	c/o ADM International Ltd Church Manorway Erith Kent DA8 1DL
AUDITOR	Baker Tilly UK Audit LLP 25 Farringdon Street London EC4A 4AB

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# Archer Daniels Midland Investments (UK) Limited

## DIRECTORS' REPORT

For the year ended 31 December 2014

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The Directors present their report and financial statements of Archer Daniels Midland Investments (UK) Limited (Company Registration No. 00176567) for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company during the year continued to be that of a holding company for investments in Group undertakings.

### DIRECTORS

The following Directors have held office since 1 January 2014:

H M Kanemaru

(Resigned 31 March 2015)

H L McLelland

L T Rogers

### AUDITOR

The auditor, Baker Tilly UK Audit LLP, has indicated its willingness to continue in office.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors at the date of approval of this Directors' Report confirm that, so far as each of them is aware, there is no relevant audit information of which the Company's auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, all the Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

The Company has granted an indemnity to one or more Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

This report has been prepared in accordance with the provisions applicable to companies subject to section 415A of the small companies regime of the Companies Act 2006.

This report was approved by the board of Directors on 01.05.15

Signed on behalf of the board:



L T Rogers  
DIRECTOR

Dated: 01.05.15

# Archer Daniels Midland Investments (UK) Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors 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 Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT

To The Members of Archer Daniels Midland Investments (UK) Limited

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We have audited the financial statements of Archer Daniels Midland Investments (UK) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 14. 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors 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 (APB's) Ethical Standards for Auditors.

### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

### OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss 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.

### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### 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 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 or returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

*John Tilly UK Audit LLP*

Jeremy Filley (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
25 Farringdon Street, London, EC4A 4AB

Date: 7/5/15

# Archer Daniels Midland Investments (UK) Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Notes	2014 £	2013 £
Other operating expenses (net)	1	(35,944)	(8,322)
OPERATING LOSS		(35,944)	(8,322)
Interest receivable and similar income	2	37,244	13,339
Interest payable and similar (charges)/credits	3	(3,430)	(3,430)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(2,130)	1,587
Taxation	5	(3,463)	2,746,329
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	(5,593)	2,747,916

Operating (loss)/profit is derived from the Company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# Archer Daniels Midland Investments (UK) Limited

## BALANCE SHEET

As at 31 December 2014

Company Registration No. 00176567

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	6	13,445,842	13,445,842
<b>CURRENT ASSETS</b>			
Debtors	7	9,242,635	9,247,168
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	(35,403)	(34,343)
<b>NET CURRENT ASSETS</b>		9,207,232	9,212,825
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		22,653,074	22,658,667
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	9	(500,000)	(500,000)
<b>NET ASSETS</b>		22,153,074	22,158,667
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	45,100	45,100
Profit and loss account	11	22,107,974	22,113,567
<b>SHAREHOLDERS' FUNDS</b>	12	22,153,074	22,158,667

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 4 to 11 were approved by the board of Directors and authorised for issue on 01.05.15 and are signed on its behalf by:



L T Rogers  
DIRECTOR

# Archer Daniels Midland Investments (UK) Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

In accordance with FRS 18: Accounting policies, the Directors have reviewed the Company's accounting policies and consider that these remain appropriate.

The Company has taken advantage of the exemption in FRS 1: Cash flow statements (revised 1996) from the requirement to produce a cash flow statement on the grounds that its ultimate parent undertaking, Archer Daniels Midland Company, which is incorporated in Illinois, United States of America, prepares consolidated financial statements which include a cash flow statement and which are filed with the Securities and Exchange Commission and are publicly available.

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The Company does not produce consolidated financial statements as these are produced by its ultimate parent undertaking Archer Daniels Midland Company.

### COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

### INVESTMENTS

Fixed asset investments are stated at cost unless in the opinion of the Directors there has been a permanent diminution in value, in which case investments are written down to the Directors' valuation. The carrying values of fixed asset investments are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable, and if appropriate, an impairment provision will be made.

### DEFERRED TAXATION

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date, with the following exceptions:

- Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses;
- Provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued asset and the attributable gain can neither be rolled over nor eliminated by capital losses; and
- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



# Archer Daniels Midland Investments (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

1	OTHER OPERATING EXPENSES (NET)	2014 £	2013 £
	Administrative expenses/(income)	35,944	8,322
2	INTEREST RECEIVABLE AND SIMILAR INCOME	2014 £	2013 £
	Income from Group undertakings	37,244	13,339
3	INTEREST PAYABLE AND SIMILAR CHARGES/(CREDITS)	2014 £	2013 £
	Included in interest payable is the following amount:		
	Dividends payable to holders of 7% cumulative preference shares	3,430	3,430
	The preference dividends payable consists of £3,430 (2013: £3,430) to the holders of the 7% cumulative preference shares, and £Nil (2013: £Nil) to the holders of the 2.8% non-cumulative preference shares.		
4	(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2014 £	2013 £
	(Loss)/profit is stated after charging:		
	Auditor's remuneration for audit work	3,372	3,372

The Directors do not receive any remuneration for their services.

# Archer Daniels Midland Investments (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

5	TAXATION	2014 £	2013 £
	UK CORPORATION TAX		
	Current tax on (loss)/profit of the period	3,463	4,653
	Adjustment for prior years	-	(2,750,982)
	CURRENT TAX CHARGE/(CREDIT)	<u>3,463</u>	<u>(2,746,329)</u>
	FACTORS AFFECTING THE TAX CHARGE/(CREDIT) FOR THE YEAR		
	The tax assessed for the year is lower than the effective rate of UK corporation tax 21.50% (2013 - 23.25%) as explained below:		
	(Loss)/profit on ordinary activities before taxation	<u>(2,130)</u>	<u>1,587</u>
	(Loss)/profit on ordinary activities before taxation multiplied by the effective rate of UK corporation tax of 21.50% (2013 - 23.25%)	<u>(458)</u>	<u>369</u>
	Effects of:		
	Non deductible expenses	737	797
	Adjustments to previous periods	-	(2,750,982)
	Transfer pricing adjustments	3,184	3,487
		<u>3,921</u>	<u>(2,746,698)</u>
	CURRENT TAX CHARGE/(CREDIT)	<u>3,463</u>	<u>(2,746,329)</u>

# Archer Daniels Midland Investments (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2014

### 6 FIXED ASSET INVESTMENTS

Shares in Group  
Undertakings

£

#### COST

At 1 January 2014 and at 31 December 2014

23,951,589

#### PROVISIONS FOR DIMINUTION IN VALUE

At 1 January 2014 and at 31 December 2014

10,505,747

#### NET BOOK VALUE

At 31 December 2014

13,445,842

At 31 December 2013

13,445,842

The company holds more than 20% of the share capital of the following companies

COMPANY	Country of registration or incorporation	Class	Shares held
<b>GROUP UNDERTAKINGS</b>			
ADM Newport Pagnell Limited	England	Ordinary	100.00
Société Industrielle des Oléagineux	France	Ordinary	100.00

### 7 DEBTORS

2014

2013

£

£

Amounts falling due within one year:

Amounts owed by Group undertakings

9,242,635

9,247,168

### 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2014

2013

£

£

Corporation tax

3,463

4,653

Other creditors

31,940

29,690

35,403

34,343

Cumulative dividends of £27,440 (2013: £24,010) are in arrears at the balance sheet date and included within other creditors.

# Archer Daniels Midland Investments (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2014

9	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2014 £	2013 £
	49,000 7% Cumulative preference shares of £1 each (see note 10)	49,000	49,000
	451,000 2.8% Non-cumulative preference shares of £1 each (see note 10)	451,000	451,000
		<u>500,000</u>	<u>500,000</u>

10	SHARE CAPITAL	2014 £	2013 £
	<b>AUTHORISED</b>		
	45,100 Ordinary shares of £1 each	45,100	45,100
	49,000 7% Cumulative preference shares of £1 each	49,000	49,000
	451,000 2.8% Non-cumulative preference shares of £1 each	451,000	451,000
		<u>545,100</u>	<u>545,100</u>

### ALLOTTED, CALLED UP AND FULLY PAID

45,100 Ordinary shares of £1 each	45,100	45,100
49,000 7% Cumulative preference shares of £1 each	49,000	49,000
451,000 2.8% Non-cumulative preference shares of £1 each	451,000	451,000
	<u>545,100</u>	<u>545,100</u>

Preference shares included within creditors: amounts falling due after more than one year	(500,000)	(500,000)
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Called up share capital	<u>45,100</u>	<u>45,100</u>
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The holders of the 7% cumulative and 2.8% non-cumulative preference shares are eligible to receive annual dividends equivalent to the rate of 7% and 2.8% respectively of the nominal value of those shares. Both of these share types are non-redeemable and have no voting rights. In the event of the Company winding-up, both the cumulative and non-cumulative preference share capital will receive priority over the ordinary share capital, and will be repaid at their nominal value.

11	RESERVES	Profit and loss account £
	Balance at 1 January 2014	22,113,567
	Loss for the year	(5,593)
	Balance at 31 December 2014	<u>22,107,974</u>

# Archer Daniels Midland Investments (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2014

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12 RECONCILIATION OF SHAREHOLDERS' FUNDS	2014	2013
	£	£
(Loss)/profit for the financial year	(5,593)	2,747,916
Opening shareholders' funds	22,158,667	19,410,751
	<hr/>	<hr/>
Closing shareholders' funds	22,153,074	22,158,667
	<hr/>	<hr/>

### 13 CONTROL

The Company's immediate parent undertaking is Archer Daniels Midland (UK) Limited, and in the opinion of the Directors, the Company's ultimate parent undertaking and controlling party is Archer Daniels Midland Company, which is incorporated in Illinois, United States of America. The consolidated financial statements of Archer Daniels Midland Company are both the smallest and largest consolidated financial statements drawn up for the groups of which the Company is a member. Copies of the consolidated financial statements are available upon application to the Directors at PO Box 1470, Decatur, Illinois 62525, United States of America.

### 14 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions conferred by FRS 8: Related Party Disclosures from the requirement to disclose transactions with fellow Group undertakings where 100% of the voting rights are controlled within the Group.

There were no other related party transactions during the year.