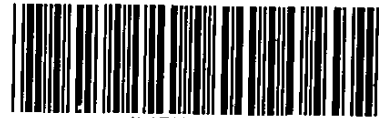


Louis Dreyfus & Co. Limited

Directors' report and financial statements for the year ended 31 December 2011

WEDNESDAY



L1DWK6RN

LD7

25/07/2012

#25

COMPANIES HOUSE

Louis Dreyfus & Co. Limited

Directors

K Ashton
J M Foucher
P Vidalie

Secretary

A M Payne

Registered Office

Willow Cottage
Lambden Road
Pluckley
Ashford
Kent
TN27 0RB

Registered Co Number

0364962

Auditors

Constantin
25 Hosier Lane
London
EC1A 9LQ

Louis Dreyfus & Co. Limited

Table of contents

	Page
Directors' Report	4 - 5
Independent Auditors' Report	6 - 7
Accounting Policies	8
Profit and loss account	9
Balance sheet	10
Notes to the Accounts	11 - 15

Louis Dreyfus & Co. Limited

Directors' Report

The directors submit their annual report and the audited financial statements for Louis Dreyfus & Co Limited for the year ended 31 December 2011

RESULTS

The company's loss for the year, after taxation, amounted to £114,781 (2010 £547,709)

PRINCIPAL ACTIVITY

The principal activity of the company is to act as a holding company. The principal activity of its subsidiaries has been that of commodity trading.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year the company purchased and maintained liability insurance for its directors and officers as permitted by 232(2) of the Companies Act 2006.

DIRECTORS

The directors who served during the year are as stated below

K E Ashton (Appointed on 24 August 2011)
J M Foucher (Appointed on 24 August 2011)
P Vidalie (Appointed on 24 August 2011)
I S McIntosh (Resigned on 24 August 2011)
P H Akroyd (Resigned on 24 August 2011)
J Gandar (Resigned on 24 August 2011)
N Mamalis (Resigned on 5 March 2012)

Louis Dreyfus & Co. Limited

Directors' Report (continued)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for the year then ended. In preparing those financial statements the directors are required to

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

The directors are responsible for keeping proper accounting records which 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 or other irregularities

So far as the directors are aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

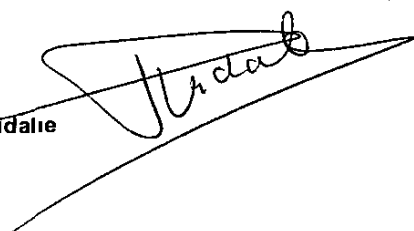
AUDITORS

The auditors, Constantin, have indicated their willingness to continue in office and a resolution to re-appoint Constantin will be proposed at the Annual General Meeting

This report is prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small companies

This report was approved by the board on 03/07/12 and signed on its behalf by,

Pascale Vidalie
Director



Constantin

Registered Auditor

25 Hosier Lane, London EC1A 9LQ

Independent Auditor's Report

to the members of Louis Dreyfus & Co Limited

We have audited the financial statements of Louis Dreyfus & Co Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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 solely for 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 in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibilities to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true fair view. Our responsibility is to audit 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

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 company's circumstances and have been consistently applied and adequately disclosed, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

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 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practices, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Constantin

Registered Auditor

25 Hosier Lane, London EC1A 9LQ

Independent Auditor's Report (Continued)

to the members of Louis Dreyfus & Co Limited


Opinion on other matters 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

Matter 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
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we requires for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin, Statutory Auditor

25 Hosier Lane
London
EC1A 9LQ

Date

24 July 2012.

Louis Dreyfus & Co. Limited

Accounting Policies

I Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements are prepared in sterling as this is the main operating currency of the company

II Basis of consolidation

Consolidated financial statements have not been prepared, as permitted by s 400 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking, and not about its group. The company is included in the consolidated financial statements of Louis Dreyfus Commodities BV, incorporated in Netherlands.

III Foreign currencies

Monetary assets and liabilities denominated in currencies other than sterling are translated at the exchange rate at the balance sheet date.

IV Deferred Taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

V Investments

Investments are stated at cost less impairment in value.

VI Pension costs

Louis Dreyfus & Co. Limited is the principal company of the Louis Dreyfus & Co. Limited pension fund (the "Scheme"). In 2007, Louis Dreyfus & Co. Limited and Louis Dreyfus Trading Limited assigned their liabilities as principal and participating employer under the Scheme to Louis Dreyfus Commodities Suisse SA, a group company incorporated in Switzerland, for consideration of £10m. Louis Dreyfus & Co. Limited and Louis Dreyfus Trading Limited remain the principal and participating employer under the Scheme and retain their liabilities under the trust deed and rules. However, those liabilities have been and will in practice be met by Louis Dreyfus Commodities Suisse SA under the terms of the agreement.

VII Cash flow statement

In accordance with Financial Reporting Standard No 1, the company has taken advantage of the exemption for subsidiary undertakings, 90% or more of whose voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available.

Louis Dreyfus & Co. Limited

Profit and Loss Account

YEAR ENDED DECEMBER 31

	Notes	2011 £000	2010 £000
Administrative expenses		(27)	(6)
Impairment provision		(276)	(157)
Reversal/(provision) subsidiary liabilities		246	(523)
Other operating costs		<u>(59)</u>	<u>170</u>
Operating loss	1	(116)	(516)
Interest receivable and similar income	2	1	8
Interest payable and similar charges	3	<u>-</u>	<u>(1)</u>
Loss on ordinary activities before taxation		(115)	(509)
Tax on profit on ordinary activities	4	<u>-</u>	<u>(39)</u>
Loss on ordinary activities after taxation		<u>(115)</u>	<u>(548)</u>

All of the above items relate to continuing activities

There are no recognised gains or losses other than the losses for the above two financial years

The notes on pages 11 to 15 form an integral part of these accounts

Louis Dreyfus & Co. Limited

Balance Sheet

AS AT DECEMBER 31

	Notes	2011 £000	2010 £000
Fixed Assets			
Investments	5	<u>4,242</u>	<u>4,518</u>
Current Assets			
Debtors	6	235	212
Cash at bank and in hand		<u>377</u>	<u>468</u>
		612	680
Creditors Amounts falling due within one year	7	<u>(420)</u>	<u>(404)</u>
Net current assets		192	276
Total Assets less Current Liabilities		4,434	4,794
Provision for liabilities and charges	8	<u>(685)</u>	<u>(930)</u>
		<u>3,749</u>	<u>3,864</u>
Capital Reserves			
Called up share capital	9	4,444	4,444
Profit and loss account		<u>(695)</u>	<u>(580)</u>
Shareholders' funds	11	<u>3,749</u>	<u>3,864</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on 03/03/12 and signed on its behalf by


Pascale Vidalie
Director

Company registration number 0364962

The notes on pages 11 to 15 form an integral part of these accounts

Louis Dreyfus & Co. Limited

Notes to the Accounts

1 Operating loss is stated after charging/(crediting) the following:

	2011 £000	2010 £000
Exchange loss/(gain)	<u>59</u>	<u>(170)</u>

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £000	2010 £000
Group undertakings	<u>1</u>	<u>8</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £000	2010 £000
Group undertakings	<u>-</u>	<u>1</u>

Louis Dreyfus & Co. Limited

Notes to the Accounts

4 Taxation

The company is a close company

a) Analysis of charge in the year

	2011	2010
	£000	£000
Current tax		
UK corporation tax on profits of the period	-	39
Total current tax	-	39

b) Factors affecting tax charge for the year

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 26.5% (2010: 28%)

The differences are explained below

Loss on ordinary activities before tax	(115)	(509)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010: 28%)	(30)	(142)

Effects of

Unrelieved tax losses arising in the period	12	-
Non-deductible expenses	4	4
Non-deductible provisions on investments	8	190
Non-taxable debt waiver	-	(5)
Group relief surrendered/(claimed) for nil consideration	6	(8)
Current tax charge for period	-	39

Louis Dreyfus & Co. Limited

Notes to the Accounts

5 INVESTMENTS

	Shares in subsidiary undertakings £000
Cost	
<i>At 1 January 2011 and at 31 December 2011</i>	<u>4,777</u>
Provision for diminution in value	
<i>At 1 January 2011</i>	259
<i>Movement</i>	<u>276</u>
<i>At 31 December 2011</i>	<u>535</u>
Net book values	
<i>At 31 December 2011</i>	<u>4,242</u>
<i>At 31 December 2010</i>	<u>4,518</u>

The company's investments in subsidiary undertakings at 31 December 2011 were as follows

Name of company	Country of incorporation	Classes of shares held	Proportion of shares held
Louis Dreyfus Services Limited	England	Ordinary Shares	100%
Louis Dreyfus Commodities Limited	British Virgin Islands	Ordinary shares	100%

6 DEBTORS

	2011 £000	2010 £000
Amounts owed by group undertakings	229	206
Other debtors	6	6
	<u>235</u>	<u>212</u>

7 CREDITORS Amounts falling due within one year

	2011 £000	2010 £000
Accruals and deferred income	19	19
Corporation Tax	59	61
Other creditors	<u>342</u>	<u>324</u>
	<u>420</u>	<u>404</u>

Louis Dreyfus & Co. Limited

Notes to the Accounts

8 PROVISION FOR LIABILITIES AND CHARGES

	2011 £000	2010 £000
At 1 January	930	407
(Reversal)/provision for the year	(245)	523
At 31 December	<u>685</u>	<u>930</u>

9 SHARE CAPITAL

	2011 £000	2010 £000
Allotted, called up and fully paid		
7,400,000 ordinary shares of one US dollar each	<u>4,444</u>	<u>4,444</u>

10 EQUITY RESERVES

	Profit and Loss £000
At 1 January 2011	580
Loss for the year	115
At 31 December 2011	<u>695</u>

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £000	2010 £000
Opening shareholders' funds	3,864	8,652
Dividends paid	-	(1,040)
Capital reduction	-	(3,200)
Loss for the year	(115)	(548)
Closing shareholders' funds	<u>3,749</u>	<u>3,864</u>

12 DIRECTORS' EMOLUMENTS

There were no directors' emoluments and no employees for the period apart from the directors

Louis Dreyfus & Co. Limited

Notes to the Accounts

13. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking and controlling party is Louis Dreyfus Commodities Suisse SA, a company incorporated in Switzerland

The ultimate parent undertaking is Louis Dreyfus Holding BV, incorporated in the Netherlands. The ultimate controlling party is the Louis-Dreyfus family

14. GROUP ACCOUNTS

The largest and smallest group for which group accounts are prepared, and of which the company is a member are as follows

	Largest	Smallest
Name	Louis Dreyfus Holding B V	Louis Dreyfus Commodities B V
Country of incorporation	Netherlands	Netherlands
Address from where copies of consolidated financial statements can be obtained	Westblaak 102 3012 KM Rotterdam	Westblaak 92 3012 KM Rotterdam

In accordance with FRS 8, Related Party Transactions, the company has taken advantage of the exemption for subsidiary undertakings, 100% or more of whose voting rights are controlled within a group, from the requirement to disclose related party transactions, as the consolidated financial statements in which the company is included are publicly available