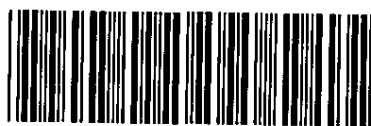


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Louis Dreyfus & Co. Limited

Directors' Report and Accounts for the year ended 31 December 2008

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COMPANIES HOUSE

Louis Dreyfus & Co. Limited

Directors
P. H. Akroyd
G. J. Gateff (resigned 30.9.08)
I. S. McIntosh
N. Mamalis
H. Wolkin (resigned 2.10.08)
J. Gandar (appointed 30.9.08)

Secretary
A. M. Payne

Registered Office
Willow Cottage
Lambden Road
Pluckley
Ashford
Kent
TN27 0RB

Registered Co. Number
364962

Auditors
Constantin
25 Hosier Lane
London
EC1A 9LQ

Directors' Report

The directors submit their annual report and the audited financial statements for Louis Dreyfus & Co. Limited for the year ended 31 December 2008.

RESULTS

The company's loss for the year, after taxation, amounted to \$1,361,572 (2007: \$20,698,305 Profit).

PRINCIPAL ACTIVITY

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

BRANCH OUTSIDE THE UNITED KINGDOM

The company operates a branch office in Bangladesh.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year the company purchased and maintained liability insurance for its directors and officers as permitted by section 310(3) of the Companies Act 1985.

DIRECTORS

The directors who have held office during the year and at the date of this report are named on page 1.

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 1985. 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:

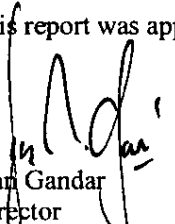
- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Constantin be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board October 20, 2009 and signed on its behalf by


Jean Gandar
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 company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is solely for the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act of 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Constantin
Registered Auditor

Date

Constantin
27 October 2009

25 Hosier Lane
London
EC1A 9LQ

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 US\$ 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.228 of the Companies Act 1985. These financial statements present information about the company as an individual undertaking, and not about its group as the company is included in the consolidated financial statements of Louis Dreyfus SAS, incorporated in France.
- iii. **Foreign currencies**

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

Trading transactions are translated at the rate ruling on the settlement date and related gains and losses on exchange are recognised in the profit and loss account.
- iv. **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation including provision for impairment in value. Depreciation rates are calculated so that assets are written down to estimated residual value in equal annual instalments over their expected useful lives which are as follows:

Fixtures and Fittings	-	Between 5 and 10 years
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Freehold land is not depreciated.
- v. **Investments**

Investments are stated at cost less impairment in value.
- vi. **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.
- vii. **Pension costs**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.
- viii. **Cash flow statement**

In accordance with Financial Reporting Standard No.1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more 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

YEARS ENDED 31 DECEMBER

	Notes	2008 \$000	2007 \$000
Administrative expenses		(588)	330
Operating (loss)/profit	1	(588)	330
Profit on sale of fixed assets	2	-	399
Profit on sale of investments	3	303	-
Dividends received from subsidiary		-	20,000
Depreciation on investments		(38)	-
Interest receivable and similar income	4	485	53
Interest payable and similar charges	5	(1,388)	(14)
(Loss)/profit on ordinary activities before taxation		(1,226)	20,768
Tax on (loss)/profit on ordinary activities	7	(135)	(70)
(Loss)/profit on ordinary activities after taxation		(1,361)	20,698

All of the above items relate to continuing activities.

There are no recognised gains or losses other than the (loss)/profit for the above two financial years.

The notes on pages 8 to 13 form an integral part of these accounts.

Louis Dreyfus & Co. Limited

Balance Sheet

AS AT 31 DECEMBER

	Notes	2008 \$000	2007 \$000
Fixed Assets			
Tangible fixed assets	8	4	4
Investments	9	7,711	67,800
		<u>7,715</u>	<u>67,804</u>
Current assets			
Debtors	10	7,050	10
Cash at bank and in hand		867	661
		<u>7,917</u>	<u>671</u>
Creditors: amounts falling due within one year	11	<u>(957)</u>	<u>(32,768)</u>
Net current assets/(liabilities)		<u>6,960</u>	<u>(32,097)</u>
Total assets less current liabilities		14,675	35,707
Provision for liabilities and charges	12	(374)	-
		<u>14,301</u>	<u>35,707</u>
Capital and reserves			
Called up share capital	13	12,400	32,445
Profit and loss account	14	<u>1,901</u>	<u>3,262</u>
Shareholders' funds	15	<u>14,301</u>	<u>35,707</u>

The financial statements were approved by the Board on October 20, 2009 and signed on its behalf by


Jean Gandar
Director

The notes on pages 8 to 13 form an integral part of these accounts.

Notes to the Accounts

1. OPERATING (LOSS)/PROFIT

Operating (loss)/profit for the year is stated after charging/(crediting) the following:

	2008 \$000	2007 \$000
Operating lease: Land and buildings	4	4
Auditors' remuneration	12	18
Exchange differences	(84)	(397)

2. PROFIT ON SALE OF FIXED ASSETS

	2008 \$000	2007 \$000
Profit on sale of fixed assets	-	399

In 2007, the profit came from the sale of leasehold land and buildings in the company's branch in Bangladesh.

3. PROFIT ON SALE ON INVESTMENTS

	2008 \$000	2007 \$000
Gain on the sale of Louis Dreyfus Trading Limited	303	-

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 \$000	2007 \$000
Group undertakings	423	5
Bank interest	62	48
	485	53

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 \$000	2007 \$000
Group undertakings	(1,374)	(14)
Bank interest	(14)	-
	(1,388)	(14)

Notes to the Accounts (continued)

6. DIRECTORS' REMUNERATION

	2008 \$000	2007 \$000
Directors' emoluments	-	35
	2008	2007
Number of directors to whom pension entitlements are accruing under a defined benefit scheme.	3	3

7. TAXATION

The company is a close company.

a) Analysis of charge in the year:

	2008 \$000	2007 \$000
Current tax:		
UK corporation tax on profits of the period	-	110
Adjustment in respect of prior periods	-	(40)
Overseas taxation	135	-
Total current tax	135	70

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 28.5% (2007: 30%)

The differences are explained below:

(Loss)/profit on ordinary activities before tax	(1,226)	20,768
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	(350)	6,230
Effects of:		
Dividends received	-	(6,000)
Non-deductible expenses	165	-
Non-deductible provisions on investments	11	-
Utilisation of capital losses	-	(120)
Overseas taxation	135	-
Adjustment in respect of prior periods	-	(40)
Non-taxable gain on sale of investments	(86)	-
Group relief surrendered for nil consideration	260	-
Current tax charge of period	135	70

Noted to the Accounts (continued)

8. TANGIBLE FIXED ASSETS

	Fixtures and Fittings \$000
Cost:	
<i>At 1 January 2008 and at 31 December 2008</i>	<u>20</u>
Depreciation:	
<i>At 1 January 2008 and at 31 December 2008</i>	<u>(16)</u>
Net book amounts at 31 December 2008 and 31 December 2007	<u>4</u>

9. INVESTMENTS

	Shares in subsidiary undertakings \$000
Cost	
<i>At 1 January 2008</i>	67,800
<i>Additions</i>	69,268
<i>Disposals</i>	(129,319)
<i>At 31 December 2008</i>	<u>7,749</u>
Provisions for diminution in value:	
<i>At 1 January 2008</i>	-
<i>Movement</i>	38
<i>At 31 December 2008</i>	<u>38</u>
Net book values	
<i>At 31 December 2008</i>	<u>67,800</u>
<i>At 31 December 2007</i>	<u>7,711</u>

The company's investments in subsidiary undertakings at 31 December 2008 were as follows:

Name of company	Country of incorporation	Class of shares held	Proportion of shares held
Louis Dreyfus Services Limited	England	Ordinary shares	100%
Louis Dreyfus Commodities Limited BVI	England	Ordinary shares	100%

10. DEBTORS

	2008 \$000	2007 \$000
Amounts owed by group undertakings	7,048	-
Corporation tax	-	10
Other debtors	2	-
	<u>7,050</u>	<u>10</u>

Notes to the Accounts (continued)

11. CREDITORS: Amounts falling due within one year

	2008 \$000	2007 \$000
Other creditors	499	596
Accruals and deferred income	54	9
Amounts due to group undertakings	-	32,163
Accrual for risks & contingencies	269	-
Corporation tax	135	-
	<u>957</u>	<u>32,768</u>

12. PROVISION FOR LIABILITIES AND CHARGES

	2008 \$000	2007 \$000
Provision for negative equity of subsidiary company	<u>374</u>	<u>-</u>

13. SHARE CAPITAL

	2008 \$000	2007 \$000
Authorised		
100,000,000 ordinary shares of US\$1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
12,400,000 ordinary shares of US\$1 each	<u>12,400</u>	<u>32,445</u>

On 24 November 2008, the company reduced its issued share capital by cancelling 20,045,000 issued ordinary shares of US\$ 1 each.

14. EQUITY RESERVES

	Profit and loss account \$000
At 1 January 2008	3,262
Loss for the year	(1,361)
At 31 December 2008	<u>1,901</u>

Notes to the Accounts (continued)

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 \$000	2007 \$000
Opening shareholders' funds	35,707	70,009
Dividends paid	-	(55,000)
Capital reduction	(20,045)	-
(Loss)/Profit for the year	(1,361)	20,698
Closing shareholders' funds	<u>14,301</u>	<u>35,707</u>

16. NUMBER OF EMPLOYEES

	2008	2007
The average monthly number of employees (including Directors) during the year was:	<u>5</u>	<u>8</u>

17. PENSION COSTS

A number of the directors are members of the Louis Dreyfus & Co Limited pension fund. Louis Dreyfus & Co Limited and Louis Dreyfus Trading Limited have assigned their liabilities as principal and participating employer under the Louis Dreyfus & Co Limited Pension Fund (the "Scheme") to Louis Dreyfus Commodities Suisse SA, a group company incorporated in Switzerland, for consideration of £10m. This commercial agreement did not require the agreement of the Trustees of the Scheme because Louis Dreyfus & Co Limited and Louis Dreyfus Trading Limited are still the principal and participating employer under the Scheme and retain their liabilities under the trust deed and rules. However, those liabilities will in practice be met by Louis Dreyfus Commodities Suisse SA by way of an assignment and indemnity under the agreement.

18. FINANCIAL COMMITMENTS

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2008	2007
	\$000	\$000
Expiry date:		
Between one and five years	<u>2</u>	<u>3</u>

19. ULTIMATE PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Kurosawa B.V., incorporated in the Netherlands. The ultimate controlling party is the Louis-Dreyfus family.

Notes to the Accounts (continued)

20. 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	Kurosawa BV.	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 Financial Reporting Standard No.8, Related Party Transactions, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more 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.