

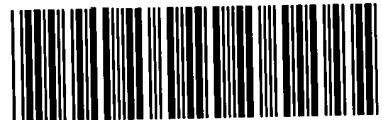
Registration number 00364962

Louis Dreyfus & Co. Limited

Annual Report and Financial Statements

for the year ended 31 December 2016

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COMPANIES HOUSE

Louis Dreyfus & Co. Limited

Company information

Directors
F. Cerisoli
K. Ashton
P. Akroyd
I. Perrin-Meier

Company number 00364962

Registered office
Eversheds House,
70 Great Bridgewater Street
Manchester
M1 5ES

Auditors
Constantin
25 Hosier Lane
London
EC1A 9LQ

Louis Dreyfus & Co. Limited

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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 2016.

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.

Results

The results for the year are set out on page 8.

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. Ashton
P. Ackroyd
F. Cerisoli
I. Perrin-Meier (resigned on May 16, 2017)

Directors' responsibility

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework'.

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 Financial Reporting Standard FRS 101 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these 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 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 enable them to ensure that the financial statements comply with the Companies Act

Louis Dreyfus & Co. Limited

Directors' Report (continued)

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) 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.

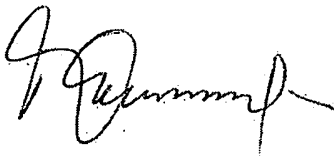
This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

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, in accordance with Section 487(2) of the Companies Act 2006.

This report is prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the board on 30.08.2017 and signed on its behalf by,



F. Cerisoli
Director

Date 30.08.2017

Louis Dreyfus & Co. Limited

Independent Auditor's Report

We have audited the financial statements of Louis Dreyfus & Co. Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes pages 11 to 17. 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 FRS 101 'Reduced Disclosure Framework'.

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 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 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 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

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; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report and financial statements 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 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Louis Dreyfus & Co. Limited

Independent Auditor's Report (Continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

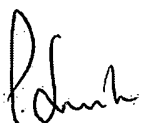
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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 proper 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
- 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 company's regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small company exemption from the requirement to prepare a strategic report.



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

25 Hosier Lane
London
EC1A 9LQ

Date

30 August 2019

Louis Dreyfus & Co. Limited

Statement of Comprehensive Income for the year ended 31 December 2016

	Notes	2016 £000	2015 £000
Administrative expenses		(16)	(16)
Reversal of provision for subsidiary liabilities		-	320
Operating Profit / (Loss)	2	(16)	304
Foreign exchange gain		58	16
Interest receivable and similar income	3	20	1
Result on ordinary activities before taxation		61	321
Tax on gain on ordinary activities	4	(14)	-
Result on ordinary activities after taxation		47	321

The notes on pages 11 to 17 form an integral part of these financial statements.

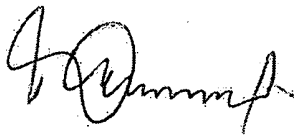
Louis Dreyfus & Co. Limited

Statement of Financial Position as at 31 December 2016

	Notes	2016 £000	2015 £000
Fixed Assets			
Investments	5	4,274	4,274
Current Assets			
Debtors: Amounts falling due within one year	6	104	125
Cash at bank and in hand		411	328
		<u>515</u>	<u>453</u>
Creditors: Amounts falling due within one year	7	(45)	(30)
Net current assets		<u>470</u>	<u>423</u>
Total Assets less Current Liabilities		4,744	4,697
Provision for liabilities and charges	8	(524)	(524)
Net assets		<u>4,220</u>	<u>4,173</u>
Capital Reserves			
Called up share capital	9	4,444	4,444
Profit and loss account		(224)	(271)
Shareholders' Funds		<u>4,220</u>	<u>4,173</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 30.08.2017 and signed on its behalf by



F. Cerisoli
Director

Company Registration Number: 00364962

The notes on pages 11 to 17 form an integral part of these financial statements.

Louis Dreyfus & Co. Limited

Statement of Changes in Equity as at 31 December 2016

	Share Capital	Profit and loss account	Total
	£000	£000	
At 1 January 2015	4,444	(592)	3,852
Profit for the year		321	321
At 31 December 2015 and 1 January 2016	4,444	(271)	4,173
Profit for the year		47	47
At 31 December 2016	4,444	(224)	4,220

The notes on pages 11 to 17 form an integral part of these financial statements.

Louis Dreyfus & Co. Limited

Notes to the Financial Statements for the year ended 31 December 2016

1. Accounting policies

1.1. Basis of preparation and accounting convention

Louis Dreyfus & Co. is a company incorporated in England and Wales under the Companies Act 2006.

The financial statements are prepared in sterling as this is the main operating currency of the company. Figures are rounded to the nearest £000.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below and in accordance with FRS 101, 'Reduced Disclosure Framework'.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 'Reduced Disclosure Framework':

- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

1.2. Basis of consolidation

The financial statements contain information about Louis Dreyfus & Co. Limited as an individual entity. In accordance with Section 400 of the Companies Act 2006, the company has taken advantage of the exemption available to it from the requirement to prepare consolidated financial statements on the grounds that it is included in the consolidated financial statements of Louis Dreyfus Commodities B.V., a Netherlands company. The consolidated financial statements of Louis Dreyfus Commodities B.V. are available from its registered office at Westblaak 102, 3012 KM Rotterdam, Netherlands.

Louis Dreyfus & Co. Limited

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

1.3. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or subsequently enacted by the balance sheet date.

Deferred taxation is recognized in respect of all material timing differences that have originated but not been 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 future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognized in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognized only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

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

1.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the statement of financial position date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of comprehensive income.

1.5. Investments

Investments are stated at cost less impairment in value.

1.6. 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 Company 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 Company Suisse SA under the terms of the agreement.

Louis Dreyfus & Co. Limited

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

1.7. Financial assets and liabilities

Receivables

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks and bank overdrafts.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

1.8. Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related accrual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Impairment of receivables

The company makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivable, Management considers the ageing profile of receivables and historical experience.

2. Operating profit

Profit on ordinary activities before taxation is stated after charging.

	2016	2015
	£000	£000
Foreign exchange gain	58	16
Audit fees	-	5

Auditor's remuneration is borne by Louis Dreyfus Trading Limited.

Louis Dreyfus & Co. Limited

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

3. Interest receivable and similar income

	2016	2015
	£000	£000
Group undertakings	20	1

4. Tax on profit on ordinary activities

The company has ceased trading.

	2016	2015
	£000	£000
Current tax:		
UK corporation tax on profits of the period	12	-
Adjustment in respect of prior periods	2	-
Total current tax charge	14	-

The differences are explained below:

Profit on ordinary activities before tax	61	321
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	12	65

Effects of:

Income not taxable for tax purposes	-	(65)
Adjustment to tax charge in respect of prior periods	2	-
Total tax charge	14	-

Louis Dreyfus & Co. Limited

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

5. Investments

	2016	2015
	£000	£000
Gross amount	4,777	4,777
Provision for diminution in value		
1st of Jan 2016	503	503
Impairment reversal	-	-
31st of Dec 2016	503	503
Opening	4,274	4,274
Closing	4,274	4,274

The company's investments in subsidiary undertakings at 31 December 2016 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	British Virgin Islands	Ordinary shares	100%

6. Debtors: Amounts falling due within one year

	2016	2015
	£000	£000
Amounts owed by group undertakings	97	118
Other receivables	7	7
	104	125

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Louis Dreyfus & Co. Limited

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

7. Creditors: amounts falling due within one year

	2016	2015
	£000	£000
Accruals and deferred income:	3	11
Amounts owed to group undertakings	24	-
Corporation taxes	12	19
Other taxes and social security costs	6	-
	<u>45</u>	<u>30</u>

8. Provision for liabilities and charges

	2016	2015
	£000	£000
At 1 January 2016	524	844
(Reversal) / provision for the year	-	(320)
At 31 December 2016	<u>524</u>	<u>524</u>

9. Share capital

	2016	2015
	£000	£000
Allotted, called up and fully paid		
7,400,000 ordinary shares of 1 US dollar each	<u>4,444</u>	<u>4,444</u>

All shares rank pari-passu in all respects.

10. Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party is Louis Dreyfus Company 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. The consolidated financial statements of Louis Dreyfus Holding B.V. may be obtained from Westblaak, 102 – 3012 Rotterdam.

Louis Dreyfus & Co. Limited

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

11. Group accounts

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

	<u>Largest</u>	<u>Smallest</u>
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 3012KM Rotterdam	Westblaak 92 3012 KM Rotterdam