

Louis Dreyfus & Co. Limited

Directors' Report and Financial Statements for the year ended 31 December 2014

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COMPANIES HOUSE

Louis Dreyfus & Co. Limited

Directors

K. Ashton
P. Akroyd (Appointed on 15 December 2014)
F. Cerisoli (Appointed on 15 December 2014)
I. Perrin-Meier (Appointed on 15 December 2014)

Registered Office

Eversheds House,
70 Great Bridgewater Street,
Manchester
United Kingdom
M15ES

Registered Co. Number

00364962

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 2014.

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 company's profit for the year, after taxation, amounted to £5k (2013: £289k).

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
JM. Foucher (Resigned on 15 December 2014)
P. Ackroyd (Appointed on 15 December 2014)
F. Cerisoli (Appointed on 15 December 2014)
I. Perrin-Meier (Appointed on 15 December 2014)

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. 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 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 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.

Louis Dreyfus & Co. Limited

Directors' Report (continued)

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.

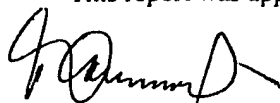
This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

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 18.8.15....and signed on its behalf by,



F. Cerisoli
Director

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 2014 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 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 2014 and of its profit 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.

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.

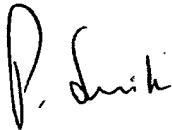
Independent Auditor's Report (Continued)

to the members of Louis Dreyfus & Co. Limited

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 requires for our audit; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime.



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

25 Hosier Lane
London
EC1A 9LQ

Date

18 August 2015

Louis Dreyfus & Co. Limited

Profit and Loss Account

YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £000	2013 £000
Administrative expenses		(20)	(32)
(Impairment provision)/reversal of provision		(65)	22
Reversal of provision/(Provision) for subsidiary liabilities		68	(9)
Other operating income		21	307
Operating profit	1	4	288
Interest receivable and similar income	2	1	1
Profit on ordinary activities before taxation		5	289
Tax on profit on ordinary activities	3	(17)	-
Profit/(Loss) on ordinary activities after taxation		(12)	289

All of the above items relate to continuing activities.

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

The notes on pages 7 to 12 form an integral part of these accounts.

Louis Dreyfus & Co. Limited

Balance Sheet as at 31 December 2014

	Notes	2014 £000	2013 £000
Fixed Assets			
Investments	4	4,274	4,206
Current Assets			
Debtors	5	120	124
Cash at bank and in hand		329	325
		<u>449</u>	<u>449</u>
Creditors: Amounts falling due within one year	6	(27)	(12)
Net current assets		<u>422</u>	<u>437</u>
Total Assets less Current Liabilities		4,696	4,643
Provision for liabilities and charges	7	(844)	(779)
Net assets		<u><u>3,852</u></u>	<u><u>3,864</u></u>
Capital Reserves			
Called up share capital	8	4,444	4,444
Profit and loss account	9	(592)	(580)
Shareholders' Funds	10	<u><u>3,852</u></u>	<u><u>3,864</u></u>

The financial statements were approved by the Board on...18.8.15.....and signed on its behalf by



F. Cerisoli
Director

Company registration number: 00364962

The notes on pages 7 to 12 form an integral part of these accounts.

Louis Dreyfus & Co. Limited

Notes to the Accounts

i. **Basis of accounting**

The accounts are prepared under the historical cost convention and in accordance with the applicable standards. The financial statements are prepared in sterling as this is the main operating currency of the company.

ii. **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.

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. **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 recognised 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 recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised 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.

v. **Investments**

Investments are stated at cost less impairment in value.

Louis Dreyfus & Co. Limited

Notes to the Accounts

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. **Related party transactions**

In accordance with Financial Reporting Standard No.8, the company has taken advantage of the exemption for subsidiary undertakings, 100% of whose voting rights are controlled within a group, from the requirement to disclose related party transactions.

viii. **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.

1. OPERATING PROFIT

Operating profit is stated after crediting the following:

	2014 £000	2013 £000
Exchange gain	<u>16</u>	<u>7</u>

Auditors remuneration is borne by another group company.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £000	2013 £000
Group undertakings	<u>1</u>	<u>1</u>

Louis Dreyfus & Co. Limited

Notes to the Accounts

3. TAXATION

The company is a close company.

a) Analysis of charge / (credit) in the year:

	2014	2013
	£000	£000
Current tax:		
UK corporation tax on profits of the period	-	-
Adjustment in respect of prior periods	17	-
Total current tax credit	<u>17</u>	<u>-</u>

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 21.49% (2013: 23.25%)

The differences are explained below:

Profit on ordinary activities before tax	5	289
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%)	1	67
Effects of:		
Non-deductible expenses	14	-
Non-deductible provisions on investments	-	(3)
Income not taxable for tax purposes	(15)	-
Group relief (claimed)/surrendered for nil consideration	-	(19)
Utilisation of tax losses	-	(45)
Adjustment to tax charge in respect of prior periods	17	-
Current tax credit for period	<u>17</u>	<u>-</u>

Louis Dreyfus & Co. Limited

Notes to the Accounts

4. INVESTMENTS

	Shares in subsidiary undertakings £000
Cost	
At 1 January 2014 and at 31 December 2014	<u>4,777</u>
Provision for diminution in value	
At 1 January 2014	<u>571</u>
Impairment reversal	<u>(68)</u>
At 31 December 2014	<u>503</u>
Net book values	
At 31 December 2014	<u>4,274</u>
At 31 December 2013	<u>4,206</u>

The company's investments in subsidiary undertakings at 31 December 2014 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%

5. DEBTORS

	2014 £000	2013 £000
Amounts owed by group undertakings	112	118
Other debtors	8	6
	<u>120</u>	<u>124</u>

Louis Dreyfus & Co. Limited

Notes to the Accounts

6. CREDITORS: Amount falling due within one year

	2014 £000	2013 £000
Accruals and deferred income	9	10
Corporation tax	18	2
	<u>27</u>	<u>12</u>

7. PROVISION FOR LIABILITIES AND CHARGES

	2014 £000	2013 £000
At 1 January 2014	779	770
Provision for the year	65	9
At 31 December 2014	<u>844</u>	<u>779</u>

8. SHARE CAPITAL

	2014 £000	2013 £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>

9. EQUITY RESERVES

	Profit and loss account £000
At 1 January 2014	(580)
Profit for the year	(12)
At 31 December 2014	<u>(592)</u>

Louis Dreyfus & Co. Limited

Notes to the Accounts

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014	2013
	£000	£000
Opening shareholders' funds	3,864	3,575
Result for the year	(12)	289
Closing shareholders' funds	<u>3,852</u>	<u>3,864</u>

11. NUMBER OF EMPLOYEES

	2014	2013
The average monthly number of employees (including Directors) during the year was:	<u>2</u>	<u>2</u>

There were no directors' emoluments (2013: £nil) and no employees for the year apart from the directors.

12. ULTIMATE PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The immediate parent undertaking and controlling party is Louis Dreyfus Commodities Suisse SA, a company incorporated in France. The ultimate parent undertaking is Louis Dreyfus Holding BV, incorporated in the Netherlands. The ultimate controlling party is the Louis Dreyfus family.

13. 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	Westblaak102 3012KM Rotterdam	Westblaak92 Rotterdam 3012 KM



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The Board of Directors
Louis Dreyfus & Co. Limited
Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

21 August 2015

Dear Sirs,

Statutory audit of the financial statements of Louis Dreyfus & Co. Limited for the year ended 31 December 2014

International Standards on Auditing (UK and Ireland) require us to communicate in writing to those charged with governance the significant findings from our audit. For the avoidance of doubt, in respect of the above audit, there are no matters of this nature that we wish to bring to your attention.

Our audit was not designed to identify all matters that may be relevant to the board and this report is not necessarily a comprehensive statement of all deficiencies which may exist in internal control or of all improvements which may be made.

This letter has been prepared for the Board of Directors, as a body, and we therefore accept responsibility to you alone for its contents. We accept no duty, responsibility or liability to any other parties, since this letter has not been prepared, and is not intended, for any other purpose. It should not be made available to any other parties without our prior written consent.

Yours faithfully,

Constantin