

ADM Pura Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2015

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COMPANIES HOUSE

Company Registration No. 00849405

ADM Pura Limited

COMPANY INFORMATION

DIRECTORS	H L McLelland L T Rogers
SECRETARY	Eversecretary Limited Eversheds House 70 Great Bridgewater Street Manchester M1 5ES
COMPANY NUMBER	00849405
REGISTERED OFFICE	ADM International Offices Church Manorway Erith Kent DA8 1DL
AUDITOR	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

ADM Pura Limited

DIRECTORS' REPORT

For the year ended 31 December 2015

The Directors present their report and financial statements of ADM Pura Limited (Company Registration No. 00849405) for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an investment company.

DIRECTORS

The following Directors have held office since 1 January 2015:

H M Kanemaru	(Resigned 31 March 2015)
H L McLelland	(Appointed 11 May 2015)
L T Rogers	

AUDITOR

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

COMPANY SECRETARY

The following Secretaries have held office since 1 January 2015:

S T Filmer	(Resigned 10 December 2015)
Eversecretary Limited	(Appointed 10 December 2015)

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 21 June 2016

Signed on behalf of the board:



L T Rogers
DIRECTOR

Dated: 21 June 2016

ADM Pura Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 ADM Pura Limited

We audited the financial statements of ADM Pura Limited for the year ended 31 December 2015 which comprise the Income statement, the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 18. 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 Financial Reporting Standard 101 "Reduced Disclosure Framework".

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 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 2015 and of its profit 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.
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

RSM UK Audit LLP

Jeremy Filley (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP), Statutory Auditor

Chartered Accountants

25 Farringdon Street, London EC4A 4AB

Date: *22/6/16*

ADM Pura Limited
 INCOME STATEMENT
 For the year ended 31 December 2015

	Notes	2015 £	2014 £
Other operating expenses	6	(224,439)	(210,157)
OPERATING LOSS		<u>(224,439)</u>	<u>(210,157)</u>
Interest receivable and similar income	7	502,697	290,009
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	8	<u>278,258</u>	<u>79,852</u>
Taxation	9	(9,312)	(31,639)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>268,946</u></u>	<u><u>48,213</u></u>

ADM Pura Limited
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2015

	Notes	2015 £	2014 £
Profit for the financial year		<u>268,946</u>	<u>48,213</u>
Other comprehensive income:			
<i>Items that cannot be reclassified to profit or loss:</i>			
Remeasurement of defined benefit pension scheme	14	697,000	265,000
Movement on deferred tax relating to defined benefit scheme	13	<u>(125,460)</u>	<u>(53,000)</u>
Other comprehensive income for the year		<u>571,540</u>	<u>212,000</u>
Total other comprehensive income for the year		<u><u>840,486</u></u>	<u><u>260,213</u></u>

ADM Pura Limited
STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

Company Registration No. 00849405

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	10	40,208,397	40,208,397
CURRENT ASSETS			
Debtors	11	45,984,551	45,572,824
Cash at bank and in hand		37,948	38,015
		<u>46,022,499</u>	<u>45,610,839</u>
CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR	12	<u>(5,818,114)</u>	<u>(5,553,440)</u>
NET CURRENT ASSETS		<u>40,204,385</u>	<u>40,057,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>80,412,782</u>	<u>80,265,796</u>
PROVISION FOR LIABILITIES	13	(603,900)	(514,400)
PENSION SCHEME ASSET	14	3,355,000	2,572,000
NET ASSETS		<u>83,163,882</u>	<u>82,323,396</u>
CAPITAL AND RESERVES			
Called up share capital	15	22,132,607	22,132,607
Share premium account		25,594,793	25,594,793
Capital redemption reserve		10,000,000	10,000,000
Profit and loss account		25,436,482	24,595,996
EQUITY SHAREHOLDERS' FUNDS		<u>83,163,882</u>	<u>82,323,396</u>

The financial statements on pages 4 to 22 were approved by the board of Directors on and authorised for issue on 21 June 2016 and signed on its behalf by:



L T Rogers
DIRECTOR

ADM Pura Limited
STATEMENTS OF CHANGES IN EQUITY
For the year ended 31 December 2015

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
1 January 2014	22,132,607	25,594,793	10,000,000	24,335,783	82,063,183
Profit for the financial year	-	-	-	48,213	48,213
Other comprehensive income	-	-	-	212,000	212,000
Total comprehensive income for the year	-	-	-	260,213	260,213
31 December 2014	22,132,607	25,594,793	10,000,000	24,595,996	82,323,396
Profit for the financial year	-	-	-	268,946	268,946
Other comprehensive income	-	-	-	571,540	571,540
Total comprehensive income for the year	-	-	-	840,486	840,486
31 December 2015	22,132,607	25,594,793	10,000,000	25,436,482	83,163,882

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

1 AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE TO FRS 101

ADM Pura Limited is incorporated and domiciled in England and Wales. The address of its registered office is ADM International Offices, Church Manorway, Erith, Kent, DA8 1DL.

These financial statements were prepared in accordance with Financial Reporting Standard 101 – ‘Reduced Disclosure’ (‘FRS 101’) and with the Companies Act 2006.

2 BASIS OF PREPARATION

These financial statements are the first financial statements of ADM Pura Limited prepared in accordance with Financial Reporting Standard 101 “Reduced disclosure framework” (FRS 101). The financial statements of ADM Pura Limited for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 101 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Directors have amended certain accounting policies to comply with FRS 101. The Directors have also taken advantage of certain exemptions from the requirements of FRS 101 permitted by FRS 101 Paragraph 11 ‘Transition to this FRS’.

Comparative figures have been restated to reflect the adjustments made. Adjustments are recognised directly in retained earnings at the transition date. The amendments to prior year reported results on the adoption of FRS 101 are disclosed in Note 18.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the Company has changed its accounting framework to FRS 101.

The financial statements are prepared under the historical cost convention modified to include fair value accounting for certain financial instruments in accordance with applicable accounting standards.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

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.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) The requirements of paragraphs 62, B64 (d), B64 (e), B64 (g), B64 (h), B64 (j) to B64 (m), B64 (n) (ii), B64 (o) (ii), B64 (p), B64 (q) (ii), B66 and B67 of *IFRS 3 Business Combinations*; on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

(b) the requirements of paragraph 33(c) of *IFRS 5 Non Current Assets Held for Sale and Discontinued Operations* on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

(c) the requirements of *IFRS 7 Financial Instruments: Disclosures* on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

(d) the requirements of paragraphs 91-99 of *IFRS 13 Fair Value Measurement*; on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2 BASIS OF PREPARATION (Continued)

(e) the requirement in paragraph 38 of *IAS 1 'Presentation of Financial Statements'* to present comparative information in respect of:

- (i) paragraph 79(a)(iv) of IAS 1;
- (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- (iii) paragraph 118(e) of IAS 38 Intangible Assets;
- (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property.

(f) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of *IAS 1 Presentation of Financial Statements*;

(g) the requirements of *IAS 7 Statement of Cash Flows*;

(h) the requirements of paragraphs 30 and 31 of *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*;

(i) the requirements of paragraph 17 of *IAS 24 Related Party Disclosures*; and the requirements in IAS 24 to disclose related party transaction entered into between two or more members of a group, provided that any subsidiary which is a party to the transactions entered into is wholly owned by such a member; and

(j) the requirements of paragraphs 130(f) (ii), 130 (f)(iii), 134(d)-134(f) and 135(c)-135(e) of *IAS 36 Impairment of Assets*, on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The following new and amended standards have been adopted by the Company for the first time for the financial year beginning 1 January 2014 and the impact on the adoption is described below:

IFRS 13 Fair Value Measurement

IFRS 13 does not affect when fair value is used, but rather describes how to measure fair value where fair value is required or permitted by IFRS. The Company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the Company from the adoption of IFRS 13.

IAS 1 (Amendment) Financial Statements Presentation

The impact of the adoption of the amendment to IAS 1 was to disclose other comprehensive income which cannot be reclassified to profit or loss separately from other comprehensive income that can be reclassified to profit or loss.

IAS 19 (Revised) Employee Benefits

The impact of the revision to IAS 19 has been as follows: to immediately recognise all past services costs; and to replace interest costs and expected return on plan assets with a net interest amount which is calculated by applying the discount rate to the net defined benefit asset. Refer to Note 14 for further details.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

4 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the company are set out below and have been consistently applied to all the years presented unless otherwise stated.

FOREIGN CURRENCY TRANSLATION

The presentation currency of the Company is Great British Pounds (GBP), which is also the Company's functional currency. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

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.

EMPLOYEE BENEFITS

The Company has adopted IAS 19: Employee benefits in respect of the Company's Group pension scheme, the A&H Group Pension Scheme.

The Directors of the Company have taken professional actuarial advice and have concluded that the Company does not have in place a stated policy or agreement for charging net defined benefit cost to each participating employer.

As the lead employer in the scheme, the Company recognises the pension scheme asset or liability at each statement of financial position date. The expected cost of pensions in respect of the Company's defined benefit pension scheme is charged to the income statement over the working lifetime of the employees in the scheme. Actuarial surpluses and deficits are spread over the expected remaining working lifetime of the employees.

DEFERRED TAXATION

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply in the period for which the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date. Deferred tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise deferred tax is recognised in the income statement.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

5 SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires Directors to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The items in the financial statements where these judgments and estimates have been made include:

INVESTMENTS

The Directors of the Company believe that it is not possible to disclose a range of estimates within which the fair values are likely to lie due to the shares being in an inactive market, thus, the investments are held at cost.

EMPLOYEE BENEFITS

The cost of defined benefit pensions plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty.

The Directors have taken professional actuarial advice in making economic and demographic assumptions set out in Note 14 of these financial statements for the A&H Group Pension Scheme.

TAXATION

Uncertainties exist with respect to the amounts of current tax expected to be paid or recovered due to the interpretation of tax legislation, changes in tax regulations, and the amount and timing of future taxable income, resulting in the establishment of provisions by the Company depending upon reasonable estimate of the outcome to treatment of certain transactions by the responsible tax authority. The amount of current tax provisions is based on factors, such as experience of previous tax assessments and differing interpretations of tax laws by the Company and the tax authority in the country of operation.

The Directors exercise judgement in determining the amount of deferred tax assets that can be recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

6 OTHER OPERATING EXPENSES	2015	2014
	£	£
Administrative expenses	<u>224,439</u>	<u>210,157</u>
7 INTEREST RECEIVABLE AND SIMILAR INCOME	2015	2014
	£	£
Income from Group undertakings	416,697	193,009
Net finance income arising on the defined benefit pension scheme	<u>86,000</u>	<u>97,000</u>
	<u>502,697</u>	<u>290,009</u>
8 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2015	2014
	£	£
This is stated after charging :		
Auditors remuneration for non-audit work	<u>-</u>	<u>6,165</u>

Auditor's remuneration of £7,340 (2014: £7,340) being audit fees for audit work on the Company's financial statements is payable by Pura Foods Limited and not recharged.

The Directors do not receive any remuneration for their services to this Company.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

9 TAXATION	2015	2014
Tax charged in the income statement:	£	£
Current tax		
UK corporation tax on profit for the period	45,272	12,240
Adjustment for prior years	-	(1)
	<u>45,272</u>	<u>12,239</u>
DEFERRED TAX		
Deferred tax movement on pension scheme asset	(35,960)	19,400
TOTAL TAX CHARGE	<u>9,312</u>	<u>31,639</u>
FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
The tax assessed for the year is higher than the effective rate of UK corporation tax 20.25% (2014 - 21.50%) as explained below:		
Profit on ordinary activities before taxation	<u>278,258</u>	<u>79,852</u>
Profit on ordinary activities before taxation multiplied by the effective rate of UK corporation tax of 20.25% (2014 - 21.50%)	<u>56,347</u>	<u>17,168</u>
Effects of:		
Adjustment for change in tax rates	(67,489)	(1,455)
Non deductible expenses	-	9,202
Adjustment for prior years	-	(1)
Non taxable income	(468)	(496)
Permanent differences to deferred tax	14,114	-
Transfer pricing adjustments	(6,047)	(6,427)
Other adjustments	12,855	13,648
	<u>(47,035)</u>	<u>14,471</u>
TOTAL TAX CHARGE	<u>9,312</u>	<u>31,639</u>

A deferred tax asset of £215,621 (2014: £239,579) has not been recognised in respect of pre-entry capital losses that could be recovered if future gains were to arise. In addition, a further deferred tax asset of £23,181 (2014: £Nil) has not been recognised in respect of capital losses that arose in 2014 that could be recovered if future gains were to arise.

Following the enactment of Finance Act 2013 which contained legislation to reduce the main rate of corporation tax to 20% with effect from 1 April 2015, deferred tax is recognised at 18% in the current period.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

10 FIXED ASSET INVESTMENTS	Shares in Group undertakings £
COST	
At 1 January 2015 and at 31 December 2015	<u>51,787,953</u>
PROVISIONS FOR DIMINUTION IN VALUE	
At 1 January 2015 and at 31 December 2015	<u>11,579,556</u>
NET BOOK VALUE	
At 31 December 2015 and 31 December 2014	<u><u>40,208,397</u></u>

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

COMPANY	Country of registration	Class	Shares held %
GROUP UNDERTAKINGS			
Pura Foods Limited	England and Wales	Ordinary	61
Wallworths Limited	England and Wales	Ordinary	100
Wallworths Limited	England and Wales	Preference	100
Pura Foods Group Limited	England and Wales	Ordinary	100
Pura Foods Group Limited	England and Wales	Deferred Ordinary	100
Pura Three Limited	England and Wales	Ordinary	100
Pura Three Limited	England and Wales	Preference	100
Acatos Limited	England and Wales	Ordinary	100
A & H Group Trustee Limited	England and Wales	Ordinary	99
Pura Group SEP Trustee Limited	England and Wales	Ordinary	100
Edible Oils Limited	England and Wales	Ordinary	31

Footnotes:

Edible Oils Limited - Investment is 31% through the investment in Pura Foods Limited.

The Company holds 1,975,599 (2014: 1,975,599) of the 1,975,600 (2014: 1,975,600) issued Ordinary shares in Pura Foods Group Limited, the balance being held by a subsidiary.

The Company holds 7,990,900 (2014: 7,990,900) of the 8,000,000 (2014: 8,000,000) issued Ordinary shares in Pura Three Limited, the balance being held by a subsidiary.

The Company holds 12,729,142 (2014: 12,729,142) of the 12,729,143 (2014: 12,729,143) issued Ordinary shares in Acatos Limited, the balance being held by a subsidiary.

On 21 December 2015, the Directors of the Company commenced the dissolution of Erith Edible Oils Limited by a voluntary striking off procedure. Prior to this date, ADM Pura held 31% ordinary shares of the entity through the investment in Pura Foods Limited

On 19 December 2014, Pure Lard Holdings (Jersey) Limited was dissolved by a voluntary striking off procedure.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

11 DEBTORS	2015	2014
	£	£
Amounts falling due within one year:		
Amounts owed by Group undertakings	45,978,520	45,562,597
Prepayments and accrued income	6,031	10,227
	<u>45,984,551</u>	<u>45,572,824</u>

12 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR	2015	2014
	£	£
Amounts owed to Group undertakings	5,672,799	5,466,953
Corporation tax	45,272	12,240
Accruals	100,043	74,247
	<u>5,818,114</u>	<u>5,553,440</u>

13 PROVISION FOR LIABILITIES	2015	2014
	£	£
At 1 January	514,400	442,000
(Credited)/charged to the income statement	(35,960)	19,400
Charged to the other comprehensive income	125,460	53,000
At 31 December	<u>603,900</u>	<u>514,400</u>

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

14 PENSION COSTS

Defined benefit

The Company operates in a Group pension scheme known as the A&H Group Pension Scheme.

Under the scheme, there is no agreement or stated policy for charging to individual Group entities the net defined benefit cost for the scheme as a whole, consequently, the net defined benefit cost is recognised in the individual financial statements of the ADM Pura Limited being legally the sponsoring employer. The A&H Group Pension Scheme is a closed scheme with no contributions payable in the current period or forecast to be payable in any future period. The full disclosures required by IAS 19 and the details of the scheme that are shown below are for the whole of the A&H Group Pension Scheme. Under IAS 19, the valuation of the scheme shows a surplus at 31 December 2015 of £3,355,000 (2014: £2,572,000).

The valuation has been based on projecting forward on an appropriate basis to 31 December 2015 the preliminary statutory funding valuation of the A&H Group Pension Scheme as at 1 April 2013 and has taken into consideration the requirements of IAS 19.

The scheme actuary used the following assumptions to calculate the value of the assets and liabilities on IAS 19 basis:

	2015	2014
Assumptions to determine benefit obligations:		
Discount rate	3.70%	3.35%
Rate of price inflation RPI	3.30%	3.50%
Rate of price inflation CPI	2.20%	2.50%
Rate of pension increases:		
- CPI capped at 3%	1.90%	2.00%
- CPI capped at 5%	2.20%	2.50%
Deferred revaluation	2.20%	2.50%
Assumptions to determine net pension cost:		
Discount rate	3.35%	4.40%
Rate of price inflation	3.50%	3.60%
Rate of pension increases (CPI capped at 5%)	2.50%	2.50%
Assumed life expectations on retirement at age 65:		
Current mortality rate - male	86.4	88.1
Current mortality rate - female	89.7	90.5
Future mortality rate - male	88.3	89.4
Future mortality rate - female	91.7	92.1

Note:

RPI - Retail Prices Index

CPI - Consumer Prices Index

The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment portfolio allowing for the correlations of the investment returns between asset classes. Expected yields on bonds are based on gross redemption yields at the statement of financial position date whilst the expected returns on the equity investments reflect the long-term real rates of return experienced in the respective markets.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

14 PENSION COSTS (Continued)	2015	2014
	£'000	£'000
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	15,385	14,131
Interest cost	498	600
Remeasurements	(1,241)	1,640
Benefits paid	(1,032)	(986)
Closing defined benefit obligation	<u>13,610</u>	<u>15,385</u>
	2015	2014
	£'000	£'000
Changes in the fair value of scheme assets:		
Opening scheme assets	17,957	16,341
Interest income	584	697
Remeasurements	(544)	1,905
Benefits paid	(1,032)	(986)
Closing scheme assets	<u>16,965</u>	<u>17,957</u>
	2015	2014
	£'000	£'000
Fair value of scheme assets	16,965	17,957
Present value of scheme liabilities	<u>(13,610)</u>	<u>(15,385)</u>
Surplus in the scheme	<u>3,355</u>	<u>2,572</u>

The actual return on scheme assets was a gain of £40,000 (2014: £2,602,000).

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

14 PENSION COSTS (Continued)

	2015	2014
	£'000	£'000
UK equities	3,323	3,285
Corporate bonds	10,053	10,557
Fixed gilts	3,467	3,828
Cash	122	287
Fair value of scheme assets	<u>16,965</u>	<u>17,957</u>

In the financial statements of the following amounts are shown in the Income Statement:

Analysis of amounts charged to operating loss:	2015	2014
	£'000	£'000
Current service cost	-	-
Past service cost	-	-
Total operating loss charge	<u>-</u>	<u>-</u>

Analysis of amounts credited to other finance income:

	2015	2014
	£'000	£'000
Interest income on scheme assets	584	697
Interest cost on past service scheme liabilities	<u>(498)</u>	<u>(600)</u>
Total finance income	<u>86</u>	<u>97</u>

The following amounts are shown in the Statement of Comprehensive Income (SOCl):

	2015	2014
	£'000	£'000
Actual return less expected return on assets	-	44
Experience gains and losses on liabilities	1,241	(1,684)
Changes in assumptions	<u>(544)</u>	<u>1,905</u>
Return on plan assets	<u>697</u>	<u>265</u>
Total remeasurements included in OCI		

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

15 SHARE CAPITAL	2015	2014
	£	£
AUTHORISED		
54,000,000 Ordinary shares of 50p each	27,000,000	27,000,000
12,406,935 Deferred shares of 0.01p each	1,241	1,241
	<u>27,001,241</u>	<u>27,001,241</u>
ALLOTTED, CALLED UP AND FULLY PAID		
44,262,732 Ordinary shares of 50p each	22,131,366	22,131,366
12,406,935 Deferred shares of 0.01p each	1,241	1,241
	<u>22,132,607</u>	<u>22,132,607</u>

16 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.

17 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions under paragraph 8(j) of FRS 101 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.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

18 FIRST-TIME ADOPTION OF FRS 101

Reconciliation of equity as at 1 January 2014

	Note	Previous UK GAAP	Remeasurements	FRS 101
ASSETS		£	£	£
NON CURRENT				
Investments		<u>40,325,399</u>	<u>-</u>	<u>40,325,399</u>
CURRENT				
Debtors		45,377,220	-	45,377,220
Cash at bank and in hand		<u>38,095</u>	<u>-</u>	<u>38,095</u>
		45,415,315	-	45,415,315
Pension scheme asset	A	-	2,210,000	2,210,000
TOTAL ASSETS		<u>85,740,714</u>	<u>2,210,000</u>	<u>87,950,714</u>
LIABILITIES AND EQUITY				
NON CURRENT				
Provision for liabilities		<u>-</u>	<u>442,000</u>	<u>442,000</u>
CURRENT				
Creditors: Amount falling due within one year		<u>5,445,531</u>	<u>-</u>	<u>5,445,531</u>
CAPITAL AND RESERVES				
Called up share capital		22,132,607	-	22,132,607
Share premium account		25,594,793	-	25,594,793
Capital redemption reserve		10,000,000	-	10,000,000
Profit and loss account	A	<u>22,567,783</u>	<u>1,768,000</u>	<u>24,335,783</u>
SHAREHOLDERS' FUNDS - EQUITY		<u>80,295,183</u>	<u>1,768,000</u>	<u>82,063,183</u>
TOTAL LIABILITIES AND EQUITY		<u>85,740,714</u>	<u>2,210,000</u>	<u>87,950,714</u>

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

18 FIRST-TIME ADOPTION OF FRS 101 (Continued)

Reconciliation of equity as at 31 December 2014

	Note	Previous UK GAAP	Remeasurements	FRS 101
ASSETS		£	£	£
NON CURRENT				
Investments		<u>40,208,397</u>	<u>-</u>	<u>40,208,397</u>
CURRENT				
Debtors		45,572,824	-	45,572,824
Cash at bank and in hand		<u>38,015</u>	<u>-</u>	<u>38,015</u>
		45,610,839	-	45,610,839
Pension scheme asset	A	<u>-</u>	<u>2,572,000</u>	<u>2,572,000</u>
TOTAL ASSETS		<u>85,819,236</u>	<u>2,572,000</u>	<u>88,391,236</u>
LIABILITIES AND EQUITY				
NON CURRENT				
Provision for liabilities		<u>-</u>	<u>514,400</u>	<u>514,400</u>
CURRENT				
Creditors: Amount falling due within one year		<u>5,553,440</u>	<u>-</u>	<u>5,553,440</u>
CAPITAL AND RESERVES				
Called up share capital		22,132,607	-	22,132,607
Share premium account		25,594,793	-	25,594,793
Capital redemption reserve		10,000,000	-	10,000,000
Profit and loss account	A	<u>22,538,396</u>	<u>2,057,600</u>	<u>24,595,996</u>
SHAREHOLDERS' FUNDS - EQUITY		<u>80,265,796</u>	<u>2,057,600</u>	<u>82,323,396</u>
TOTAL LIABILITIES AND EQUITY		<u>85,819,236</u>	<u>2,572,000</u>	<u>88,391,236</u>

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

18 FIRST-TIME ADOPTION OF FRS 101 (Continued)

Reconciliation of total comprehensive income for the year ended 31 December 2014

	Note	Previous UK GAAP £	Remeasurements £	FRS 101 £
OTHER OPERATING EXPENSES		(210,157)		(210,157)
OPERATING LOSS		(210,157)	-	(210,157)
Interest receivable and similar income	A	193,009	97,000	290,009
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,148)	97,000	79,852
Taxation	A	(12,239)	(19,400)	(31,639)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(29,387)	77,600	48,213
OTHER COMPREHENSIVE INCOME	A	-	212,000	212,000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(29,387)	289,600	260,213

Notes to the reconciliation of equity as at 1 January 2014 and 31 December 2014 and total comprehensive income for the year ended 31 December 2014.

A Employee Benefits

This adjustment relate to a change in the accounting treatment for the defined benefit pension scheme of which the Company is the lead employer.

Under previous UK GAAP, ADM Pura took advantage of multi-employer exemption from complying with FRS 17: Retirement benefits on the basis that the Company was unable to identify underlying assets and liabilities of defined benefit scheme on a reasonable and consistent basis. Consequently, the Company accounted for A&H Group pension scheme as if it were a defined contribution scheme. Accordingly, the amount charged to the income statement in respect of pension costs and other post retirement benefits was the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid were shown as either accruals or prepayments in the statement of financial position. [FRS 17.9].

Under IAS 19: Employee Benefits, defined benefit schemes that share risks between entities under common control are not multi-employer schemes [IAS 19.40]. The A&H Group pension scheme is a Group scheme that shares risks between entities under common control. IAS 19 states that if there is no contractual agreement or stated policy for charging the net defined benefit cost to individual Group entities, the net defined benefit cost shall be recognised in the individual financial statements of the entity that is legally responsible for the scheme [IAS 19.BC48-49].

The A&H Group Pension Scheme is a closed scheme with no contributions payable during 2015 or forecast to be payable in current and future period. Additionally, there is no contractual agreement or stated policy for charging the net defined benefit cost to other participating employers. Accordingly, net defined pension cost has be recognised in the financial statements of ADM Pura Limited.