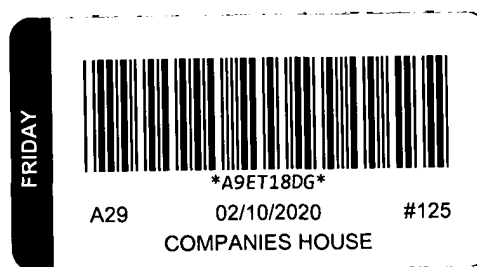


ADM Pura Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2019



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 2019

The Directors present their report and financial statements of ADM Pura Limited (Company Registration No. 00849405) for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

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

POST BALANCE SHEET EVENTS - COVID-19

The global outbreak of COVID-19 has not significantly impacted the operations of ADM Pura Limited. The impact from COVID-19 on the assets and liabilities of the A&H Pension Scheme was immaterial. Following the Company's asset derisking plan, the Company sold all of its remaining equity holdings in January 2020 and since then has been invested 100% in UK Gilts. This removed almost all investment risk from the plan. No adjustments have been made to the financial statements as at 31 December 2019 for the impacts of COVID-19.

FUTURE DEVELOPMENTS

In October 2018, the Trustee of the A&H Pension Scheme decided to commence a buy-out of the A&H Pension Scheme. Plans are currently in place to secure all the benefits under the Scheme with an insurance policy and once this has been achieved, to wind-up the Scheme. The Company believes that this can all be achieved by the end of 2021.

NON GOING CONCERN

As described in the Future developments paragraph above, the Company believes that the buy-out and winding up of the A&H Pension Plan can be achieved by the end of 2021. Following completion of this process, the Directors intend to wind up the Company. As a result, the financial statements have been prepared on a non-going concern basis. There have been no changes to the assets and liabilities shown due to this change in basis of preparation.

DIRECTORS

The following Directors have held office since 1 January 2019:

H L McLelland

L T Rogers

AUDITOR

The auditor, RSM UK Audit LLP, has indicated its willingness to continue in office.

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. Accordingly, the Company has taken the exemption under section 414B of Companies Act 2006 from preparing the Strategic Report.

This report was approved by the board of Directors on 28 September 2020.

Signed on behalf of the board:

DocuSigned by:

Lance Rogers

213EE4210BC4468...

L T Rogers

DIRECTOR

Dated: 28 September 2020

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) including FRS 101 "Reduced Disclosure Framework". 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 comprising FRS 101 "Reduced Disclosure Framework" 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

OPINION

We have audited the financial statements of ADM Pura Limited (the 'Company') for the year ended 31 December 2019 which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER - NON-GOING CONCERN BASIS

We draw attention to the disclosures made in the Statement of Accounting Policies in the financial statements, which describe the preparation of the financial statements on a non-going concern basis. In October 2018, the Trustee of the A&H Pension Scheme decided to commence a buy-out of the A&H Pension Scheme and following completion of this process the Directors intend to wind up the Company. There have been no changes to the assets and liabilities shown due to this change in the basis of preparation. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To The Members of ADM Pura Limited

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 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 take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Directors' report.

RESPONSIBILITIES OF DIRECTORS

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

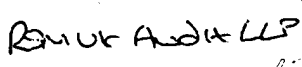
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

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.

 Digitally signed by Helen Hunt
DN: cn=Helen Hunt, o=RSM,
ou=Audit,
email=helen.hunt@rsmuk.com, c=GB
Date: 2020.09.30 16:59:46 +01'00'

HELEN HUNT (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

ADM Pura Limited
INCOME STATEMENT
For the year ended 31 December 2019

	Notes	2019 £	2018 £
OTHER OPERATING EXPENSES	6	<u>(422,172)</u>	<u>(317,677)</u>
OPERATING LOSS		(422,172)	(317,677)
Provision for the diminution in value of investments	8	<u>-</u>	<u>(7,198,294)</u>
LOSS BEFORE INTEREST		(422,172)	(7,515,971)
Interest receivable and similar income	7	<u>888,349</u>	<u>15,351,491</u>
PROFIT BEFORE TAX	8	466,177	7,835,520
Taxation	9	<u>(99,994)</u>	<u>(80,967)</u>
PROFIT AFTER TAX		<u>366,183</u>	<u>7,754,553</u>

ADM Pura Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

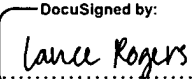
	Notes	2019 £	2018 £
Profit for the financial year		<u>366,183</u>	<u>7,754,553</u>
Other comprehensive income:			
<i>Items that cannot be reclassified to profit or loss:</i>			
Remeasurement of defined benefit pension scheme	14	719,000	(616,000)
Movement on deferred tax relating to defined benefit scheme	13	<u>(122,230)</u>	<u>104,720</u>
OTHER COMPREHENSIVE INCOME/(EXPENDITURE) FOR THE YEAR		<u>596,770</u>	<u>(511,280)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>962,953</u></u>	<u><u>7,243,273</u></u>

ADM Pura Limited
STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

Company Registration No. 00849405

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	10	31,010,102	31,010,102
CURRENT ASSETS			
Debtors	11	62,041,336	61,318,638
Cash at bank and in hand		36,865	36,930
		<u>62,078,201</u>	<u>61,355,568</u>
CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR	12	(1,963,573)	(1,700,913)
NET CURRENT ASSETS		<u>60,114,628</u>	<u>59,654,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>91,124,730</u>	<u>90,664,757</u>
PROVISION FOR LIABILITIES	13	(1,102,960)	(999,940)
PENSION SCHEME ASSET	14	<u>6,488,000</u>	<u>5,882,000</u>
NET ASSETS		<u><u>96,509,770</u></u>	<u><u>95,546,817</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	22,131,366	22,131,366
Share premium account		25,594,793	25,594,793
Capital redemption reserve		10,000,000	10,000,000
Profit and loss account		<u>38,783,611</u>	<u>37,820,658</u>
SHAREHOLDERS' FUNDS		<u><u>96,509,770</u></u>	<u><u>95,546,817</u></u>

The financial statements on pages 5 to 19 were approved by the board of Directors on and authorised for issue on 28 September 2020 and signed on its behalf by:

DocuSigned by:

213EE4210BC4468.....
 L T Rogers
 DIRECTOR

ADM Pura Limited
STATEMENTS OF CHANGES IN EQUITY
For the year ended 31 December 2019

	Called up Share capital	Share premium account	Capital redemption reserve	Profit and loss Account	Total
	£	£	£	£	£
1 January 2018	22,132,607	25,594,793	10,000,000	30,576,144	88,303,544
Reduction of share capital	(1,241)	-	-	1,241	-
Profit for the financial year	-	-	-	7,754,553	7,754,553
Other comprehensive expenditure	-	-	-	(511,280)	(511,280)
Total comprehensive income for the year	-	-	-	7,243,273	7,243,273
31 December 2018	22,131,366	25,594,793	10,000,000	37,820,658	95,546,817
Profit for the financial year	-	-	-	366,183	366,183
Other comprehensive expenditure	-	-	-	596,770	596,770
Total comprehensive income for the year	-	-	-	962,953	962,953
31 December 2019	22,131,366	25,594,793	10,000,000	38,783,611	96,509,770

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1 GENERAL INFORMATION

ADM Pura Limited is a private company (the 'Company') incorporated by shares in the United Kingdom. The Company is domiciled in the United Kingdom and its registered address is ADM International Offices, Church Manorway, Erith, Kent, DA8 1DL.

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE WITH FRS 101

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, on 1 January 2015, the Company changed its accounting framework to FRS 101.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 – 'Reduced Disclosure Framework' ('FRS 101') and with the Companies Act 2006. They have been prepared under the historical cost convention.

In preparing these financial statements, the Company applies the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), amended where necessary in order to comply with Companies Act 2006.

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 (Note 16).

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

(a) 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.

(b) 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*;

(c) the requirements of paragraphs 10(d), 16, 38, 39(c), 111 and 134-136 of *IAS 1 Presentation of Financial Statements*;

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

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

(f) the requirements of paragraph 17 of *IAS 24 Related Party Disclosures*; and the requirements in *IAS 24* to disclose related party transactions 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

(g) 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.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

Adoption of IFRS 16 did not have material impact on the Company's financial statements because the Company has no lease agreements in place. There were no other new or amended standards and interpretations adopted by the Company during the year ended 31 December 2019.

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.

NON GOING CONCERN

In October 2018, the Trustee of the A&H Pension Scheme decided to commence a buy-out of the A&H Pension Scheme. Plans are currently in place to secure all the benefits under the Scheme with an in insurance policy and once this has been achieved, to wind-up the Scheme. The Company believes that this can all be achieved by the end of 2021. Following completion of this process the Directors intend to wind up the Company. As a result, the financial statements have been prepared on a non-going concern basis. There have been no changes to the assets and liabilities shown due to this change in basis of preparation.

FOREIGN CURRENCY TRANSLATION

The presentation currency of the Company is British Pounds Sterling, 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 balance sheet 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 balance sheet 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 balance sheet date.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

GROUP RECEIVABLES

Group receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

GROUP PAYABLES

Group payables are recognised initially at fair value and subsequently at amortised cost using the effective interest method.

5 CRITICAL 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 balance sheet 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 judgements 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.

Investment is impaired when the carrying value of an asset or cash generating unit exceeds its recoverable amount; the recoverable amount is determined as whichever is the higher of its fair value less costs to sell and its value in use.

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.

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 2019

6	OTHER OPERATING EXPENSES	2019	2018
		£	£
	Administrative expenses	422,172	317,677
7	INTEREST RECEIVABLE AND SIMILAR INCOME	2019	2018
		£	£
	Dividend income from Group undertakings	-	14,639,287
	Income from Group undertakings	723,349	552,204
	Net finance income arising on the defined benefit pension scheme	165,000	160,000
		888,349	15,351,491
8	PROFIT BEFORE TAX	2019	2018
	This is stated after charging:	£	£
	Amounts written off fixed asset investments:		
	- Auditor's remuneration	11,600	8,208
	- Impairment	-	7,198,294

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

There were no employees during the year.

The impairment loss in 2018 related to impairment of investment in Wallworths Limited (£7,135,000) and in Acatos Limited (£63,294). Both companies were dissolved in 2019.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9 TAXATION

	2019	2018
	£	£
CURRENT TAX		
Current tax		
UK corporation tax on profit for the period	119,204	74,673
Adjustment for prior years	-	4
	<u>119,204</u>	<u>74,677</u>
DEFERRED TAX		
Deferred tax movement on pension scheme asset	(19,210)	6,290
TOTAL TAX CHARGE	<u>99,994</u>	<u>80,967</u>
 FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
The tax assessed for the year is higher (2018: lower) than the effective rate of UK corporation tax 19% (2018 – 19%) as explained below:		
Profit before tax	<u>466,177</u>	<u>7,835,520</u>
 Profit before tax multiplied by the effective rate of UK corporation tax of 19 % (2018 - 19%)	<u>88,574</u>	<u>1,488,749</u>
 Effects of:		
Group income	-	(2,781,465)
Adjustment for change in tax rates	2,260	(740)
Adjustment for prior years	-	4
Non deductible expenditure	-	1,367,676
Transfer pricing adjustments	9,160	6,743
	<u>11,420</u>	<u>(1,407,782)</u>
TOTAL TAX CHARGE	<u>99,994</u>	<u>80,967</u>

A deferred tax asset of £203,642 (2018: £203,642) 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 £21,893 (2018: £21,893) has not been recognised in respect of capital losses that arose in 2016 that could be recovered if future gains were to arise.

The enactment of Finance Act 2016 contained legislation to reduce the main rate of corporation tax to 17% with effect from 1 April 2020. As this change was substantively enacted at the reporting date, deferred tax is recognised at 17% in the current period.

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

10	FIXED ASSET INVESTMENTS	Shares in Group undertakings £
	COST	
	1 January 2019 and 31 December 2019	<u>40,208,397</u>
	PROVISIONS FOR DIMINUTION IN VALUE	
	1 January 2019	(9,198,295)
	Impairment for the year	-
	31 December 2019	<u>(9,198,295)</u>
	NET BOOK VALUE	
	31 December 2019	<u>31,010,102</u>
	31 December 2018	<u>31,010,102</u>

As at 31 December 2019 the Company holds more than 20% of the share capital of the following companies:

COMPANY	Registered office address	Class	Shares held %	Holding
Pura Foods Limited	*	Ordinary	61	Direct
A & H Group Trustee Limited	*	Ordinary	99	Direct
Edible Oils Limited	Royal Liver Building, Pier head, Liverpool, L3 1NX	Ordinary	31	Indirect

Footnotes:

The registered office address for the Companies with the symbol (*) is ADM International Offices, Church Manorway, Erith, Kent, DA8 1DL.

Acatos Limited was dissolved on 13 February 2019. Wallworths Limited and Pura SEP Group Trustee Limited were dissolved on 21 September 2019.

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

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

11	DEBTORS	2019 £	2018 £
	Amounts owed by Group undertakings	62,034,299	61,311,477
	Prepayments and accrued income	7,037	7,161
		<u>62,041,336</u>	<u>61,318,638</u>
12	CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR	2019 £	2018 £
	Amounts owed to Group undertakings	1,794,016	1,578,636
	Corporation tax	119,204	74,673
	Accruals	50,353	47,604
		<u>1,963,573</u>	<u>1,700,913</u>
13	PROVISION FOR LIABILITIES	2019 £	2018 £
	1 January	999,940	1,098,370
	(Credited)/charged to the income statement	(19,210)	6,290
	Charged/(credited) to the other comprehensive income	122,230	(104,720)
	31 December	<u>1,102,960</u>	<u>999,940</u>
	THE DEFERRED TAX LIABILITY IS MADE UP AS FOLLOWS	£	£
	Defined benefit pensions (Note 14)	<u>1,102,960</u>	<u>999,940</u>
	Total	<u>1,102,960</u>	<u>999,940</u>

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

14 PENSION COSTS

Defined benefit

The Company participates in a defined benefit pension scheme known as the A&H Group Pension Scheme. Defined benefit scheme was frozen and converted to defined contribution scheme as at 1 January 2018.

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 net assets valuation of the scheme shows a surplus at 31 December 2019 of £6,488,000 (2018: £5,882,000). The scheme asset is limited to the present value of available refunds.

The valuation has been based on projecting forward on an appropriate basis to 31 December 2019 the preliminary statutory funding valuation of the A&H Group Pension Scheme as at 1 April 2016 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 a IAS 19 basis:

	2019	2018
Assumptions to determine benefit obligations:		
Discount rate	2.01%	2.86%
Rate of price inflation RPI	2.90%	3.15%
Rate of price inflation CPI	1.90%	2.05%
Rate of pension increases:		
- RPI capped at 5%	2.85%	3.05%
- CPI capped at 5%	1.90%	2.05%
- RPI capped at 2.5%	2.15%	2.20%
- CPI capped at 3%	1.75%	1.85%
Deferred revaluation	-	-
Assumptions to determine net pension cost:		
Discount rate	2.86%	2.48%
Rate of price inflation	3.15%	3.10%
Rate of pension increases (CPI capped at 5%)	2.05%	2.00%
Assumed life expectations on retirement at age 65:		
Current mortality rate - male	85.4	86.0
Current mortality rate - female	88.6	89.1
Future mortality rate - male	86.9	87.5
Future mortality rate - female	90.2	90.7
Sensitivity analysis (£'000):		
Discount rate -25 basis points	12,404	12,169
Discount rate +25 basis points	11,766	11,555
Price inflation -25 basis points	11,986	11,772
Price inflation +25 basis points	12,156	11,932
Post-retirement mortality assumption -1 year age rating	12,503	12,276
Duration of defined benefit obligation (in years)	11.00	10.50

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

14 PENSION COSTS (Continued)

	2019	2018
Expected total benefit payments (£'000):		
Year 1	822	908
Year 2	827	913
Year 3	832	191
Year 4	827	925
Year 5	842	931
Next 5 Years	<u>4,288</u>	<u>4,767</u>

Note:

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 balance sheet date whilst the expected returns on the equity investments reflect the long-term real rates of return experienced in the respective markets.

	2019 £'000	2018 £'000
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	11,853	12,960
Past service cost	-	123
Interest cost	327	310
Remeasurements	709	(582)
Benefits paid	<u>(817)</u>	<u>(958)</u>
Closing defined benefit obligation	<u>12,072</u>	<u>11,853</u>

	2019 £'000	2018 £'000
Changes in the fair value of scheme assets:		
Opening scheme assets	17,735	19,421
Interest income	492	470
Remeasurements	1,428	(1,198)
Benefits paid	<u>(817)</u>	<u>(958)</u>
Actual expense and taxes	<u>(278)</u>	<u>-</u>
Closing scheme assets	<u>18,560</u>	<u>17,735</u>

	2019 £'000	2018 £'000
Fair value of scheme assets	18,560	17,735
Present value of scheme liabilities	<u>(12,072)</u>	<u>(11,853)</u>
Surplus in the scheme	<u>6,488</u>	<u>5,882</u>

The actual return on scheme assets was a gain of £1,920,000 (2018: a loss of £728,000).

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

14 PENSION COSTS (Continued)

	2019	2018
	£'000	£'000
UK equities	1,797	3,069
Corporate bonds	4,499	10,909
Fixed gilts	11,834	3,582
Cash	430	175
Fair value of scheme assets	<u>18,560</u>	<u>17,735</u>

In the financial statements, the following amounts are recognised in the Income Statement:

Analysis of amounts credited to other finance income:

Interest income on scheme assets	(492)	(470)
Interest cost on past service scheme liabilities	<u>327</u>	<u>310</u>
Total finance income	<u>(165)</u>	<u>(160)</u>

The cost of Guaranteed Minimum Pension ("GMP") equalisation of £123,000 was recognised in 2018 as a past service cost and is presented in Administrative expenses (2019: £Nil).

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

	2019	2018
	£'000	£'000
Remeasurements		
Changes in assumptions	(709)	582
Return on plan assets (excluding interest income)	<u>1,428</u>	<u>(1,198)</u>
Total remeasurements included in OCI	<u>719</u>	<u>(616)</u>

ADM Pura Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

15	SHARE CAPITAL	2019 £	2018 £
	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
	Reduction of 12,406,935 Deferred shares of 0.01p each	-	(1,241)
		<u>22,131,366</u>	<u>22,131,366</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 Delaware, 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(k) 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.

18 POST BALANCE SHEET EVENTS

Covid-19

The global outbreak of COVID-19 has not significantly impacted the operations of ADM Pura Limited.

The impact from COVID-19 on the assets and liabilities of the A&H Pension Scheme was immaterial. Following the Company's asset derisking plan, the Company sold all of its remaining equity holdings in January 2020 and since then has been invested 100% in UK Gilts. This removed almost all investment risk from the plan. No adjustments have been made to the financial statements as at 31 December 2019 for the impacts of COVID-19.