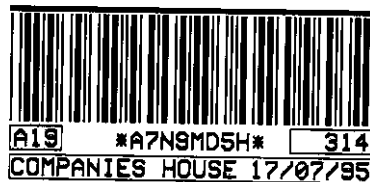


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LOUIS DREYFUS TRADING LIMITED  
DIRECTORS' REPORT AND ACCOUNTS  
31 DECEMBER 1994



## LOUIS DREYFUS TRADING LIMITED AND SUBSIDIARIES

### DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1994

The directors submit their annual report and the audited accounts for the year ended 31 December 1994 comprising those of the company and the consolidated accounts of Louis Dreyfus Trading Limited and its subsidiaries.

### RESULTS AND DIVIDENDS

The profit for the year after taxation was \$14,169,000 (1993 - \$4,623,000)

The directors recommend the payment of a dividend of \$1,500,000 (1993 - \$NIL) leaving \$12,669,000 (1993 - \$4,623,000) to be transferred to reserves.

### PRINCIPLE ACTIVITIES

The principal activities of the group are commodity and energy product trading and acting as agent on behalf of a related undertaking.

### REVIEW OF THE BUSINESS

The group experienced a further excellent year in the commodity and energy trading divisions, which was partially offset by the trading conditions in the pig breeding division and the cost of exiting the industry during the year.

### FUTURE DEVELOPMENTS

It is the directors intention to continue the development of the business taking account of prevailing market conditions.

### FIXED ASSETS

During the year the company disposed of its assets relating to its pig breeding subsidiary. The changes to tangible fixed assets and investments are summarised in notes 7 and 8.

### DIRECTORS

The directors in office during the year and up to the date of this report were:

J. Brady	(Deceased 13/05/95)
J.M. Carruthers	
G. Woodward	
T.D. Gosson	(Resigned 25/02/94)
P.H. Akroyd	
G.C.V. Coxen	
R. Tucker	
H.F. Wanning III	

None of the directors had a beneficial interest in the shares of the company or in any other group company registered in the United Kingdom.

LOUIS DREYFUS TRADING LIMITED AND SUBSIDIARIES  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 1994 (CONTINUED)

AUDITORS

Price waterhouse resigned as auditors of the company in 1994 and the directors appointed Constantin to replace them.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

It is the responsibility of the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group as at the financial year end and of the profit and loss of the group for that period. The directors are responsible for ensuring that applicable accounting standards have been followed, and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements. It is also the responsibility of the directors to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company and the group will continue in business. The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company and of the group and for preventing and detecting fraud and other irregularities.

By Order of the Board



J.M. Carruthers

Secretary

9 June 1995

Registered company number: 1008779

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
LOUIS DREYFUS TRADING LIMITED**

We have audited the financial statements on pages 4 to 19 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

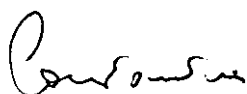
**Basis of opinion**

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

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

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group at 31 December 1994 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Constantin  
Registered Auditor  
9 June 1995

LOUIS DREYFUS TRADING LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1994

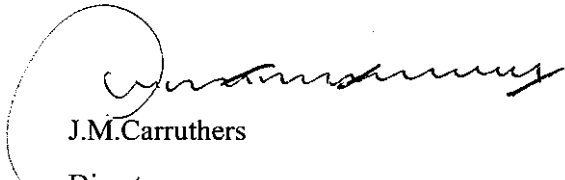
	NOTES	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL	TOTAL
		1994	1994	1994	1993
		\$'000	\$'000	\$'000	\$'000
TURNOVER	1	2,023,417	4,218	2,027,635	3,326,928
COST OF SALES - Ordinary		(1,991,185)	(4,840)	(1,996,025)	(3,312,328)
GROSS PROFIT/(LOSS)		32,232	(622)	31,610	14,600
Administrative expenses		(17,508)	(979)	(18,487)	(14,933)
Other operating income		7,492	-	7,492	7,050
OPERATING PROFIT/(LOSS)	2	22,216	(1,601)	20,615	6,717
Loss on sale of fixed assets	3			(937)	-
Income from interest in associated undertakings				86	37
Interest receivable and similar income	4			2,246	4,728
Interest payable and similar charges	5			(7,712)	(6,858)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				14,298	4,624
Tax on profit on ordinary activities	7			(129)	(1)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION				14,169	4,623
Dividends				(1,500)	-
PROFIT RETAINED FOR THE FINANCIAL YEAR	16			12,669	4,623

The notes on pages 8 to 19 form an integral part of these accounts.

LOUIS DREYFUS TRADING LIMITED  
CONSOLIDATED BALANCE SHEET  
AT 31 DECEMBER 1994

	<u>NOTES</u>	<u>1994</u> \$'000	<u>1993</u> \$'000
<b>FIXED ASSETS</b>			
Tangible assets	8	2,732	4,175
Investments	9	187	212
		<u>2,919</u>	<u>4,387</u>
<b>CURRENT ASSETS</b>			
Stock	10	89,694	86,016
Debtors	11	134,365	216,945
Cash at bank and in hand		4,890	6,575
		<u>228,949</u>	<u>309,536</u>
CREDITORS (amounts falling due within one year)	12	(174,516)	(269,529)
NET CURRENT ASSETS		<u>54,433</u>	<u>40,007</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		57,352	44,394
<b>CREDITORS (amounts falling due after more than one year)</b>			
	13	(9,387)	(8,878)
		<u>47,965</u>	<u>35,516</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	1,442	1,442
Profit and loss account		46,523	34,074
SHAREHOLDERS' FUNDS	16	<u>47,965</u>	<u>35,516</u>

Approved by the board on 9 June 1995

  
J.M. Carruthers

Director

The notes on pages 8 to 19 form an integral part of these accounts.

LOUIS DREYFUS TRADING LIMITED  
 COMPANY BALANCE SHEET  
 AT 31 DECEMBER 1994

	NOTES	1994 \$'000	1993 \$'000
FIXED ASSETS			
Tangible assets	8	2,394	2,347
Investments	9	941	4,340
		<u>3,335</u>	<u>6,687</u>
CURRENT ASSETS			
Stock	10	70,066	42,881
Debtors	11	80,883	78,233
Cash at bank and in hand		340	609
		<u>151,289</u>	<u>121,723</u>
CREDITORS (amounts falling due within one year)	12	<u>(133,226)</u>	<u>(116,178)</u>
NET CURRENT ASSETS		<u>18,063</u>	<u>5,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,398	12,232
CREDITORS (amounts falling due after more than one year)	13	<u>(9,387)</u>	<u>(8,878)</u>
		<u>12,011</u>	<u>3,354</u>
CAPITAL AND RESERVES			
Called up share capital	15	1,442	1,442
Profit and loss account		10,569	1,912
SHAREHOLDERS' FUNDS		<u>12,011</u>	<u>3,354</u>

Approved by the board on 9 June 1995

  
 J.M. Carruthers

Director

The notes on pages 8 to 19 form an integral part of these accounts.

LOUIS DREYFUS TRADING LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
AT 31 DECEMBER 1994

	<u>1994</u>	<u>1993</u>
	\$'000	\$'000
Profit retained for the financial year	12,669	4,623
Currency translation differences on sterling net investments	(220)	49
Exchange loss on conversion of share capital (note 14)	-	(72)
Total gains and losses recognised since last annual report	<u>12,449</u>	<u>4,600</u>

The notes on pages 8 to 19 form an integral part of these accounts.



LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1994

1 ACCOUNTING POLICIES

i. Basis of accounting

The accounts are drawn up under the historical cost convention and in accordance with applicable accounting standards, except as noted in paragraph (v) below.

ii. Basis of consolidation

The group accounts consolidate the accounts of the company and its subsidiaries. The financial years of all material subsidiaries are co-terminous with the parent company.

Associated undertakings are those companies in which the group has an investment of at least 20% of the voting rights and over which it exerts significant influence. The proportions of the profits and losses before taxation of such companies attributable to the group shareholding and included under the heading income from shares in associated undertakings are taken from the latest audited or management accounts.

iii. Turnover

Turnover represents the amount receivable for goods and services supplied to customers on completion of a contract in respect of commodity and energy product trading, excluding intra group trading and value added tax. The nature of commodity trading is such that it is not possible to establish the geographical split of turnover by destination.

iv. Forward contracts

Forward purchases and sales of commodities are valued at either quoted market values or, if unavailable, directors' valuation at the balance sheet date and any profit or loss is recognised in the profit and loss account.

v. Traded commodities and energy products

Traded commodities and energy products are valued at market values at the balance sheet date. Although not in accordance with SSAP 9, the directors believe that this policy, which is internationally accepted for commodity trading groups, gives a fairer reflection of its commodity trading activities.

vi. Tangible fixed assets and depreciation

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

Freehold buildings	20 - 50 years
Leasehold property	Term of lease
Motor vehicles	4 years
Plant and Machinery	4 - 10 years
Fixtures and Fittings	4 - 10 years

Freehold Land is not depreciated.

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1994

vii. Translation into dollars of non-dollar currency items in individual undertakings

Assets and liabilities denominated in currencies other than dollars at the balance sheet date are expressed in US dollars at the rate ruling on that date or if appropriate at a forward contract rate.

Trading transactions are translated at the rate ruling on the settlement date and related gains and losses on exchange are recognised in the profit and loss account.

The translation differences arising on non-dollar currency loans are taken to the profit and loss account.

viii. Deferred taxation

The group provides for deferred taxation where in the opinion of the directors there is a reasonable probability that a liability for taxation will crystallise.

ix. Investments

Investments (other than associated undertakings - see note (ii) above) and subsidiary companies are stated at the lower of cost or estimated realisable value. In the case of unlisted investments realisable value has been estimated by the directors.

In the accounts of the company, investments in subsidiaries are shown at cost or directors' valuation, which is based upon the company's share of the book amounts of the net assets of the subsidiaries.

2 OPERATING PROFIT/(LOSS)

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

	<u>1994</u>	<u>1993</u>
	\$'000	\$'000
Wages and salaries	10,160	7,580
Social security costs	847	511
Depreciation	1,114	1,407
Auditors' remuneration	100	169
Loss (Profit) on sale of fixed assets	257	(23)
Exchange loss/(gain)	<u>480</u>	<u>(276)</u>

Payments to the company's auditors in respect of non-audit services supplied to the company and its UK subsidiaries are borne by the company's parent undertaking and are disclosed in the financial statements of that company.

Average employee numbers throughout 1994 were 135 (1993 - 134).

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS  
AT 31 DECEMBER 1994

3 DISCONTINUED OPERATIONS

During the year the remaining pig breeding units were sold and the results of the pig breeding division have been included within discontinued activities. A full analysis of the results is as follows:

	<u>Continuing operations</u>	<u>Discontinued operations</u>	<u>Total</u>	<u>Continuing operations</u>	<u>Discontinued operations</u>	<u>Total</u>
	<u>1994</u>	<u>1994</u>	<u>1994</u>	<u>1993</u>	<u>1993</u>	<u>1993</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Turnover	2,023,417	4,218	2,027,635	3,127,200	199,728	3,326,928
Cost of sales	(1,991,185)	(4,840)	(1,996,025)	(3,112,003)	(200,325)	(3,312,328)
Gross profit/(loss)	32,232	(622)	31,610	15,197	(597)	14,600
Admin expenses	(17,508)	(979)	(18,487)	(13,127)	(1,806)	(14,933)
Other operating income	7,492	-	7,492	7,050	-	7,050
Operating profit/(loss)	22,216	(1,601)	20,615	9,120	(2,403)	6,717

The disposal of the units resulted in a loss on sale of fixed assets of \$937,000 and this has been disclosed on the face of the profit and loss account in accordance with FRS 3.

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>1994</u>	<u>1993</u>
	\$'000	\$'000
Group undertakings	1,409	3,572
Bank and other	837	1,156
	<u>2,246</u>	<u>4,728</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1994</u>	<u>1993</u>
	\$'000	\$'000
Group undertakings	3,510	4,277
Banks and other borrowings repayable within five years	4,202	2,581
	<u>7,712</u>	<u>6,858</u>

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1994

6 DIRECTORS' EMOLUMENTS

	<u>1994</u>	<u>1993</u>
	\$'000	\$'000
Directors' emoluments including pension contributions	<u>1,190</u>	<u>945</u>

The emoluments excluding pension contributions of the highest paid director were \$255,975 (1993 - \$189,216). The emoluments of the chairman, excluding pension contributions, were \$NIL (1993 - \$23,340).

The emoluments, excluding pension contributions, of the other directors were in the following ranges:

	Number of Directors	
\$	<u>1994</u>	<u>1993</u>
0-10,000	1	-
20,001 - 30,000	-	1
50,001 - 60,000	-	1
80,001 - 90,000	1	-
90,001 - 100,000	-	2
100,001 - 110,000	-	1
110,001 - 120,000	-	2
130,001 - 140,000	1	-
150,001 - 160,000	2	1
160,001 - 170,000	1	-
180,001 - 190,000	-	1
240,001 - 250,000	1	-
250,001 - 260,000	<u>1</u>	<u>-</u>

Loans to H.F.Wanning III and G.C.V.Coxen were made during the year of \$4,600 and \$18,395 respectively. These were subject to interest at LIBOR + 1/2 %. The balances outstanding at 31 December 1994 were \$1,500 and \$9,950.

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS  
AT 31 DECEMBER 1994

7 TAXATION

The company is a close company.

The taxation charge on the profit and loss for the year is as follows:

	<u>1994</u>	<u>1993</u>
	\$'000	\$'000
Tax on franked investment income	-	(1)
Overseas Taxation	(129)	-
	<u>(129)</u>	<u>(1)</u>

No provision for deferred taxation is considered necessary.

Had deferred tax allocation been practised the deferred tax charge for the year would have been \$5,270,000 (1993 - credit \$7,286,000) and the potential deferred tax liability at 31 December 1994 would have been as follows:

	<u>1994</u>	<u>1993</u>
	\$'000	\$'000
Accelerated capital allowances	322	325
Timing differences	(19,820)	(5,888)
Losses carried forward	8,644	-
ACT recoverable	383	362
	<u>(10,471)</u>	<u>(5,201)</u>

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS  
AT 31 DECEMBER 1994

8 TANGIBLE FIXED ASSETS (GROUP)

	<u>Freehold Land and Buildings</u>	<u>Short Leasehold Property</u>	<u>Motor Vehicles</u>	<u>Furniture &amp; Fittings</u>	<u>Plant &amp; Machinery</u>	<u>Leasehold Improvements</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Cost</u>							
Balance at 1 January 1994	1,290	29	318	5,972	45	2,496	10,150
Additions	3	1	78	721	-	187	990
Disposals	(1,196)	(1)	(164)	(3,561)	(45)	-	(4,967)
Exchange adjustment	66	(1)	4	19	-	-	88
Balance at 31 December 1994	163	28	236	3,151	-	2,683	6,261
<u>Depreciation</u>							
Balance at 1 January 1994	(243)	(16)	(220)	(4,448)	(35)	(1,013)	(5,975)
Provision for the year	(58)	-	(47)	(592)	-	(417)	(1,114)
Release on disposal	308	1	131	3,115	35	-	3,590
Exchange adjustment	(15)	-	(3)	(12)	-	-	(30)
Balance at 31 December 1994	(8)	(15)	(139)	(1,937)	-	(1,430)	(3,529)
<u>Net book amounts</u>							
At 31 December 1994	155	13	97	1,214	-	1,253	2,732
At 31 December 1993	1,047	13	98	1,524	10	1,483	4,175

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS  
AT 31 DECEMBER 1994

8 TANGIBLE FIXED ASSETS (COMPANY)

	Freehold Land and Buildings	Short Leasehold Property	Motor Vehicles	Furniture & Fittings	Plant & Machinery	Leasehold Improvements	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Cost</u>							
Balance at 1 January 1994	161	29	239	3,337	46	2,497	6,309
Additions	-	-	63	534	-	186	783
Disposals	-	-	(98)	(2,672)	(46)	-	(2,816)
Exchange adjustment	2	(1)	-	-	-	-	1
Balance at 31 December 1994	163	28	204	1,199	-	2,683	4,277
<u>Depreciation</u>							
Balance at 1 January 1994	(8)	(16)	(166)	(2,724)	(35)	(1,013)	(3,962)
Provision for the year	-	-	(38)	(104)	-	(417)	(559)
Released on disposal	-	-	86	2,516	35	-	2,637
Exchange adjustment	-	1	-	-	-	-	1
Balance at 31 December 1994	(8)	(15)	(118)	(312)	-	(1,430)	(1,883)
<u>Net book amounts</u>							
At 31 December 1994	155	13	86	887	-	1,253	2,394
At 31 December 1993	153	13	73	613	11	1,484	2,347

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS  
AT 31 DECEMBER 1994

9 INVESTMENTS (included in fixed assets)

GROUP	<u>Interest in associated undertakings</u>	<u>Unlisted Investments</u>	<u>TOTAL</u>
	\$'000	\$'000	\$'000
<u>Cost</u>			
Balance at 1 January 1994	184	28	212
Exchange	-	2	2
Additions	(27)	-	(27)
Balance at 31 December 1994	157	30	187

COMPANY	<u>Shares in subsidiary undertakings</u>	<u>Shares in associated undertakings</u>	<u>Other investments</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000
<u>Cost</u>				
Balance at 1 January 1994	4,254	9	77	4,340
Additions				
Disposals	(3,399)	-	(1)	(3,400)
Exchange adjustment	-	-	1	1
Balance at 31 December 1994	855	9	77	941

The subsidiary companies of Louis Dreyfus Trading Limited at 31 December 1994 are wholly owned and are as follows:

Louis Dreyfus Energy Limited (energy product trading)  
Louis Dreyfus Sugar Limited (dormant)  
Louis Dreyfus Livestock Limited

All of the above subsidiaries are registered in Great Britain.



LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS  
AT 31 DECEMBER 1994

9 INVESTMENTS (continued)

The associated undertakings of Louis Dreyfus Trading Limited at 31 December 1994 were as follows:

<u>Name of company</u>	<u>Country of Incorporation</u>	<u>Shares held</u>
BSF Seed Producers GB Ltd	England	50% ordinary shares
Kings Lynn Silos Ltd	England	33% convertible preferred ordinary shares 33% ordinary shares

10 STOCKS

	<u>Group</u>		<u>Company</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	\$'000	\$'000	\$'000	\$'000
Traded commodity and energy product stocks	89,694	86,016	70,066	42,881

11 DEBTORS

	<u>Group</u>		<u>Company</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	\$'000	\$'000	\$'000	\$'000
Trade Debtors	65,545	122,459	40,990	42,693
Amounts owed by group undertakings:				
Parent undertaking and fellow subsidiaries	17,127	29,952	14,072	11,249
Subsidiary undertakings	-	-	7,347	20,246
Other debtors	882	908	849	615
Taxation and social security costs	73	1,789	-	1,789
Prepayments and accrued income	50,738	61,837	17,625	1,641
	134,365	216,945	80,883	78,233

Included in trade debtors is an amount of \$1,000,000 which is subject to an arbitration dispute.  
The directors' consider no provision is necessary.

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1994

12 CREDITORS (amounts falling due within one year)

	<u>Group</u>		<u>Company</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	\$'000	\$'000	\$'000	\$'000
Bank loans and overdrafts (see note 14)	29,969	54,940	7,910	6,576
Trade creditors	35,833	91,538	22,989	34,549
Amounts owed to group undertakings:				
Parent undertaking and fellow subsidiaries	101,499	72,685	101,046	72,307
Subsidiary undertakings	-	-	442	1,037
Other creditors	3,332	4,680	123	493
Taxation and social security costs	1,032	39	82	38
Accruals and deferred income	2,851	45,647	634	1,178
	<u>174,516</u>	<u>269,529</u>	<u>133,226</u>	<u>116,178</u>

13 CREDITORS (amounts falling due after more than one year)

	<u>Group</u>		<u>Company</u>	
	<u>1994</u>	<u>1993</u>	<u>1993</u>	<u>1992</u>
	\$'000	\$'000	\$'000	\$'000
Amounts owed to parent undertaking	<u>9,387</u>	<u>8,878</u>	<u>9,387</u>	<u>8,878</u>

14 BANK LOANS AND OVERDRAFTS (amounts falling due within one year)

	<u>Group</u>		<u>Company</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	\$'000	\$'000	\$'000	\$'000
Secured on stock	9,990	23,650	-	-
Unsecured	19,979	31,290	7,910	6,576
	<u>29,969</u>	<u>54,940</u>	<u>7,910</u>	<u>6,576</u>

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS  
AT 31 DECEMBER 1994

15 CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	\$'000	\$'000
Authorised		
20,000,000 ordinary shares of \$1 each	20,000	20,000
Issued, allotted and fully paid:		
1,442,000 ordinary shares of \$1 each	<u>1,442</u>	<u>1,442</u>

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	\$'000	\$'000
Opening shareholders' funds	35,516	30,916
Profit attributable to shareholders for the year	12,669	4,623
Currency translation differences on Sterling net investments	(220)	49
Exchange loss on conversion of share capital (note 14)		(72)
Closing shareholders' funds	<u>47,965</u>	<u>35,516</u>

The company has not prepared its own profit and loss account as permitted by section 230 of the Companies Act 1985. The profit for the year was \$10,155,953 (1993 - \$1,320,000).

17 CONTINGENT LIABILITIES

The company has given guarantees in support of overdraft facilities for certain of its subsidiary undertakings and for its parent undertaking; the contingent liability in this respect amounted to \$142,261,225 (1993 - \$110,809,000).

In the normal course of business the company has provided bid and performance guarantees to the value of \$7,273,615.

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS  
AT 31 DECEMBER 1994

18 COMMITMENTS

In the normal course of business the group has entered into forward contracts for the purchase and sale of commodities and energy products.

19 ULTIMATE HOLDING COMPANY

The ultimate holding company is SA Louis Dreyfus et Cie, incorporated in France.

20 GROUP ACCOUNTS

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

	Largest	Smallest
Name	S A Louis Dreyfus et Cie	Louis Dreyfus & Co. Ltd
Country of incorporation	France	United Kingdom
Address from where copies of the group accounts can be obtained.	87 Avenue de la Grande Armee, 75782 Paris.	162 Queen Victoria Street, London EC4V 4DB.

21 EXEMPTION

Advantage has been taken of the exemption in section 231(3) of the Companies Act 1985 as amended by section 6 of the Companies Act 1989.