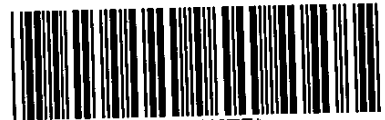


Registration number 1008779

Louis Dreyfus Trading Limited
Directors' report and financial statements
for the year ended 31 December 2011

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Louis Dreyfus Trading Limited

Company information

Directors	P H Akroyd K E Ashton A Maserati
Secretary	A M Payne
Company number	1008779
Registered Office	Willow Cottage Lambden Road Pluckley Ashford Kent TN27 0RB
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

Louis Dreyfus Trading Limited

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Louis Dreyfus Trading Limited
Directors' report
for the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity

The company, which is part of an integrated worldwide commodity trading group, has ceased its operations

Results

The results for the year are set out on pages 5

Branch outside the United Kingdom

The company operates a branch office in Geneva. The branch is no longer operational and management intends to close it.

Fixed assets

The changes to fixed assets investments are summarised in note 9

Directors

The directors who served during the year are as stated below

P H Akroyd

K Ashton (Appointed on 24 August 2011)

A Maserati (Appointed on 24 August 2011)

R J Allen (Resigned on 24 August 2011)

N Mamalis (Resigned on 24 August 2011)

J Gandar (Resigned on 24 August 2011)

Directors' and officers' liability insurance

During the year the company purchased and maintained liability insurance for its directors and officers, as permitted by Section 232(2) of the Companies Act 2006

Directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Louis Dreyfus Trading Limited
Directors' report (Continued)
for the year ended 31 December 2011

The directors are responsible for keeping proper accounting records which 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.

In the case of each of the persons who are directors at the time when the report is approved

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Auditors

In accordance with Section 487(2) of the Companies Act 2006, a resolution proposing that Constantin be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 03/07/12 and signed on its behalf by



Peter Ashton
Director

Louis Dreyfus Trading Limited
Independent auditors' report to the shareholders of
Louis Dreyfus Trading Limited

We have audited the financial statements of Louis Dreyfus Trading Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditors' 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 directors and auditors

As explained more fully in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss 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.

Louis Dreyfus Trading Limited

**Independent auditors' report to the shareholders of
Louis Dreyfus Trading Limited (Continued)**

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
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



**Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantia, Statutory Auditor**

**25 Hosier Lane
London
EC1A 9LQ**

Date 24 July 2012.

Louis Dreyfus Trading Limited
Profit and loss account
for the year ended 31 December 2011

		Discontinued operations	
	Notes	2011 £'000	2010 £'000
Administrative expenses		(290)	(621)
Other operating income		-	(168)
Operating loss	2	<u>(290)</u>	<u>(789)</u>
Other interest receivable and similar income	3	10	877
Interest payable and similar charges	4	(30)	(719)
Dividends	6	25	28
Profit on disposal of investments	7	-	229
Loss on ordinary activities before taxation		<u>(285)</u>	<u>(374)</u>
Tax on loss on ordinary activities	8	-	(456)
Loss on ordinary activities after taxation		<u>(285)</u>	<u>(830)</u>

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

The notes on pages 7 to 14 form an integral part of these financial statements

Louis Dreyfus Trading Limited
Balance sheet
as at 31 December 2011

		2011		2010	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	9		<u>230</u>		<u>230</u>
			230		230
Current assets					
Debtors	10	6,923		8,583	
Cash at bank and in hand		<u>535</u>		<u>747</u>	
		7,458		9,330	
Creditors' amounts falling due within one year	11	<u>(3,318)</u>		<u>(4,905)</u>	
Net current assets			<u>4,140</u>		<u>4,425</u>
Total assets less current liabilities			<u>4,370</u>		<u>4,655</u>
Capital and reserves					
Called up share capital	12		5,425		5,425
Profit and loss account	13		<u>(1,055)</u>		<u>(770)</u>
Shareholders' funds	14		<u>4,370</u>		<u>4,655</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on **03/07/12** and signed on its behalf by


Keir Ashton
Director

Company registration number: 1008779

The notes on pages 7 to 14 form an integral part of these financial statements

Louis Dreyfus Trading Limited

Notes to the financial statements for the year ended 31 December 2011

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling.

1.2. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.3. Investments

Fixed asset investments are stated at cost less provision for impairment.

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

1.5. Foreign currencies

Transactions in currencies other than sterling are translated at the exchange rate prevailing at the date of transaction or if appropriate at a forward contract rate. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the Balance Sheet date. All differences are taken to the Profit and Loss Account.

Louis Dreyfus Trading Limited
Notes to the financial statements for the year ended 31 December 2011

1.6. Related party transactions

In accordance with Financial Reporting Standard No 8, the company has taken advantage of the exemption for subsidiary undertakings, 100% of whose voting rights are controlled within a group, from the requirement to disclose related party transactions, as the consolidated financial statements in which the company is included are publicly available

1.7. Cash flow statement

In accordance with Financial Reporting Standard No 1, the company has taken advantage of the exemption for subsidiary undertakings, 90% or more of whose voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available

2 Operating loss

Operating loss is stated after charging

	2011	2010
	£000	£000
Exchange differences	1	81
Operating lease rentals – Land and buildings	-	1,681
Auditors' remuneration	23	25
	<u>23</u>	<u>25</u>

3. Interest receivable and similar income

	2011	2010
	£000	£000
Bank interest	1	175
Group interest	9	212
Foreign exchange gains on monetary balances	-	490
	<u>10</u>	<u>877</u>

Louis Dreyfus Trading Limited
Notes to the financial statements for the year ended 31 December 2011

4. Interest payable and similar charges

	2011	2010
	£000	£000
Included in this category is the following		
On amounts payable to group companies	30	44
Other interest	-	246
Foreign exchange losses on monetary balances	-	429
	<u>30</u>	<u>719</u>

5. Directors' remuneration

None of the directors received any remuneration during the year (2010 nil)

6. Dividends

	2011	2010
	£000	£000
Clearnet	-	3
Baltic Exchange	25	25
	<u>25</u>	<u>28</u>

7. Profit/(loss) on disposal of investments

During 2011, the liquidation of LDS Commodities (Israel) Limited was concluded. The final distribution of £73,165 was lower than the balance of £108,273 owed to Louis Dreyfus Trading Limited by the Israeli company, and the loss of £35,108 is shown in these financial statements within administrative expenses.

Louis Dreyfus Trading Limited
Notes to the financial statements for the year ended 31 December 2011

8 Tax on loss on ordinary activities

(a) Analysis of charge in period

	2011	2010
	£'000	£'000
Current tax		
Adjustments in respect of previous periods	-	385
Total current tax charge	-	385
Deferred tax		
Adjustments in respect of previous periods	-	71
	-	456

(b) Factors affecting tax charge for period

The tax assessed for the period differs from the standard rate of corporation tax in the UK (26.5%, 2010 – 28%). The differences are explained below

	2011	2010
	£'000	£'000
Loss on ordinary activities before taxation	(285)	(374)
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 26.5% (2010 – 28%)	(75)	(105)
Effects of:		
Expenses not deductible for tax purposes	55	128
UK dividend income	(7)	(8)
Use of capital losses	-	(64)
Deferred tax not recognised	-	-
Group relief (claimed)/surrendered for nil consideration	-	49
Unutilised tax losses arising in the period	23	-
Other short-term timing differences	4	-
Current tax charge for the period	-	385

Louis Dreyfus Trading Limited
Notes to the financial statements for the year ended 31 December 2011

9. Fixed asset investments		Unlisted investments
Cost		£000
At 1 January 2011 and 31 December 2011		<u>230</u>
Provisions for diminution in value		
At 1 January 2011 and 31 December 2011		<u>-</u>
Net book value		
At 31 December 2010 and 31 December 2011		<u>230</u>
10. Debtors		
	2011	2010
	£000	£000
Amounts owed by group undertakings	-	1,676
Prepayments and accrued income	-	255
Corporation tax	6,546	6,550
Other debtors	377	102
	<u>6,923</u>	<u>8,583</u>
11. Creditors: amounts falling due within one year		
	2011	2010
	£000	£000
Trade creditors	4	22
Amounts owed to group undertakings	3,280	4,716
Other taxes and social security costs	1	10
Accruals and deferred income	33	33
Other creditors	-	124
	<u>3,318</u>	<u>4,905</u>
12. Share capital		
	2011	2010
	£'000	£'000
Allotted, called up and fully paid		
8,800,000 Ordinary shares of USD 1 each	<u>5,425</u>	<u>5,425</u>

Louis Dreyfus Trading Limited
Notes to the financial statements for the year ended 31 December 2011

13. Equity reserves	Profit and loss account £'000
At 1 January 2011	(770)
Loss for the year	<u>(285)</u>
At 31 December 2011	<u>(1,055)</u>

14. Reconciliation of movements in shareholders' funds	2011 £'000	2010 £'000
Opening shareholders' funds	4,655	8,245
Dividend	-	(2,760)
Loss for the year	<u>(285)</u>	<u>(830)</u>
Closing shareholders' funds	<u>4,370</u>	<u>4,655</u>

15 Pension

The company operates a defined benefit pension scheme (the "Scheme") Louis Dreyfus & Co Limited and Louis Dreyfus Trading Limited have assigned their liabilities as principal and participating employer under the Louis Dreyfus & Co Limited Pension Fund (the "Scheme") to Louis Dreyfus Commodities Suisse SA, a group company incorporated in Switzerland, for consideration of £10m. This commercial agreement did not require the agreement of the Trustees of the Scheme because Louis Dreyfus & Co Limited and Louis Dreyfus Trading Limited are still the principal and participating employer under the Scheme and retain their liabilities under the trust deed and rules. However, those liabilities will in practice be met by Louis Dreyfus Commodities Suisse SA by way of an assignment and indemnity under the agreement.

16. Contingent liability

The company has a bank guarantee in place since 2001 for 320 000 € which is in favour of the Irish Customs.

17. Parent undertaking and controlling party

The company's immediate parent undertaking and controlling party is Louis Dreyfus Commodities Services Suisse SA, a company incorporated in Switzerland.

The ultimate parent undertaking is Louis Dreyfus Holding BV, incorporated in the Netherlands.
The ultimate controlling party is the Louis-Dreyfus family.

Louis Dreyfus Trading Limited
Notes to the financial statements for the year ended 31 December 2011

18. Group accounts

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

	<u>Largest</u>	<u>Smallest</u>
Name	Louis Dreyfus Holding B.V	Louis Dreyfus Commodities B.V.
Country of incorporation	Netherlands	Netherlands
Address from where copies of consolidated financial statements can be obtained	Westblaak 102 3012 KM Rotterdam	Westblaak 92 3012 KM Rotterdam