

**Registration number 1008779**

**Louis Dreyfus Trading Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2008**

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## **Louis Dreyfus Trading Limited**

### **Company information**

|                   |  |
|-------------------|--|
| Directors         | P.H. Akroyd<br>R.J. Allen<br>N. Mamalis<br>J. Gandar                   |
| Secretary         | A.M. Payne   |
| Company number    | 1008779  |
| Registered Office | Willow Cottage<br>Lambden Road<br>Pluckley<br>Ashford<br>Kent TN27 0RB |
| Auditors          | Constantin<br>25 Hosier Lane<br>London EC1A 9LQ                        |

## **Louis Dreyfus Trading Limited**

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## **Louis Dreyfus Trading Limited**

### **Directors' report for the year ended 31 December 2008**

The directors present their report and the financial statements for the year ended 31 December 2008.

#### **Principal activity and review of the business**

The company, which is part of an integrated worldwide commodity trading group, is in the process of winding down its operations.

#### **Results and dividends**

The results for the year are set out on pages 5.

The directors do not recommend payment of a final dividend (2007 - £nil).

#### **Branch outside the United Kingdom**

The company operates a branch office in Geneva, which ceased trading during the year.

#### **Fixed assets**

The changes to investments are summarised in note 8.

#### **Directors**

The directors who served during the year are as stated below:

P.H. Akroyd

R.J. Allen

N. Mamalis

I.S. McIntosh (Resigned 25.09.08)

J. Gandar (Appointed 30.09.08)

#### **Directors' and officers' liability insurance**

During the year the company purchased and maintained liability insurance for its directors and officers, as permitted by Section 310(3) of the Companies Act 1985.

#### **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;
- state whether applicable 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.

**Louis Dreyfus Trading Limited**

**Directors' report  
for the year ended 31 December 2008**

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 1985. 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.

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Constantin be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on October 20, 2009 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'J. Gandar', is written over the printed name.

**Jean Gandar**  
**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 2008 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 Section 235 of the Companies Act 1985. 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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**Louis Dreyfus Trading Limited**

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

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**Constantin**  
**Registered auditors**

**Date** 27 October 2009.

**25 Hosier Lane**  
**London**  
**EC1A 9LQ**

**Louis Dreyfus Trading Limited**

**Profit and loss account  
for the year ended 31 December 2008**

|  |              | <b>Continuing operations</b> |                       |
|--|--------------|------------------------------|-----------------------|
|  | <b>Notes</b> | <b>2008<br/>\$000</b>        | <b>2007<br/>\$000</b> |
| Turnover   |              | 3,766                        | 54,175                |
| Cost of sales  |              | (3,184)                      | (42,677)              |
| <b>Gross profit</b>  |              | <u>582</u>                   | <u>11,498</u>         |
| Administrative expenses  |              | (1,314)                      | (18,424)              |
| Other operating income   |              | 1,143                        | 1,550                 |
| <b>Operating profit/(loss)</b>                                 |              | <u>411</u>                   | <u>(5,376)</u>        |
| Other interest receivable and similar income                   | <b>3</b>     | 7,986                        | 12,992                |
| Interest payable and similar charges                           | <b>4</b>     | (4,691)                      | (7,100)               |
| Income from shares in group undertakings                       | <b>6</b>     | 370                          | 6,744                 |
| <b>Loss on sale of investments</b>                             |              | (1,096)                      | -                     |
| <b>Profit on ordinary activities before taxation</b>           |              | <u>2,980</u>                 | <u>7,260</u>          |
| Tax on profit on ordinary activities                           | <b>7</b>     | (4,000)                      | (4,144)               |
| <b>Net (loss)/profit on ordinary activities after taxation</b> |              | <u>(1,020)</u>               | <u>3,116</u>          |

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

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

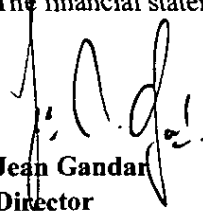


**Louis Dreyfus Trading Limited**

**Balance sheet  
as at 31 December 2008**

|   |       | 2008            | 2007         |                  |               |
|---|-------|-----------------|--------------|------------------|---------------|
|   | Notes | \$'000          | \$'000       | \$'000           | \$'000        |
| <b>Fixed assets</b>                                   |       |                 |              |                  |               |
| Investments   | 8     |                 | 870          |                  | 31,681        |
| <b>Current assets</b>                                 |       |                 |              |                  |               |
| Debtors   | 9     | 26,005          |              | 296,086          |               |
| Cash at bank and in hand                              |       | <u>3,211</u>    |              | <u>3,913</u>     |               |
|   |       | 29,216          |              | 299,999          |               |
| <b>Creditors: amounts falling due within one year</b> | 10    | <u>(21,055)</u> |              | <u>(262,629)</u> |               |
| <b>Net current assets</b>                             |       |                 | <u>8,161</u> |                  | <u>37,370</u> |
| <b>Total assets less current liabilities</b>          |       |                 | <u>9,031</u> |                  | <u>69,051</u> |
| <b>Capital and reserves</b>                           |       |                 |              |                  |               |
| Called up share capital                               | 11    |                 | 8,800        |                  | 67,800        |
| Profit and loss account                               | 12    |                 | <u>231</u>   |                  | <u>1,251</u>  |
| <b>Shareholders' funds</b>                            | 13    |                 | <u>9,031</u> |                  | <u>69,051</u> |

The financial statements were approved by the Board on October 20, 2009 and signed on its behalf by

  
**Jean Gandar**  
 Director

**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 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

The financial statements are prepared in US\$.

##### **1.2. Turnover**

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

##### **1.3. Leasing**

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

##### **1.4. Investments**

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

##### **1.5. Deferred taxation**

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

##### **1.6. Foreign currencies**

Transactions in currencies other than US\$ 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 US\$ at the rates of exchange prevailing at the Balance Sheet date. All differences are taken to the Profit and Loss Account.

##### **1.7. Consolidation**

The financial statements contain information about Louis Dreyfus Trading Limited as an individual company. In accordance with the provisions of Financial Reporting Standard No.2 and Companies Act 1985 Section 228(2) and Section 228(1)(b), the company has taken advantage of the exemption available to it from the requirement to prepare consolidated financial statements, on the grounds that it is included in the consolidated financial statements of Louis Dreyfus Commodities B.V, a company incorporated in the Netherlands. Louis Dreyfus Trading Limited is an indirect subsidiary of Kurosawa B.V., a privately owned company based in the Netherlands.

# **Louis Dreyfus Trading Limited**

## **Notes to the financial statements for the year ended 31 December 2008**

### **1.8. Related party transactions**

In accordance with Financial Reporting Standard No.8, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more 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.

### **1.9. Cash flow statement**

In accordance with Financial Reporting Standard No.1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more 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 profit/(loss)**

|   | <b>2008</b>       | <b>2007</b>       |
|---|-------------------|-------------------|
|   | <b>\$000</b>      | <b>\$000</b>      |
| Operating profit/(loss) is stated after charging/(crediting): |                   |                   |
| Depreciation and other amounts written off tangible assets    | -                 | 115               |
| Exchange differences  | 148               | (2,270)           |
| Operating lease rentals                                       |                   |                   |
| - Land and buildings  | 1,803             | 1,471             |
| Auditors' remuneration  | 144               | 156               |
|   | <u>          </u> | <u>          </u> |

### **3. Interest receivable and similar income**

|   | <b>2008</b>  | <b>2007</b>   |
|---|--------------|---------------|
|   | <b>\$000</b> | <b>\$000</b>  |
| Bank interest                               | 4            | 8             |
| Group interest                              | 3,579        | 11,592        |
| Other interest                              | -            | 1,392         |
| Foreign exchange gains on monetary balances | 4,403        | -             |
|   | <u>7,986</u> | <u>12,992</u> |

### **4. Interest payable and similar charges**

|  | <b>2008</b>  | <b>2007</b>  |
|--|--------------|--------------|
|  | <b>\$000</b> | <b>\$000</b> |
| Included in this category is the following:  |              |              |
| On amounts payable to group companies        | 2,501        | 5,518        |
| Bank interest                                | 33           | 1,582        |
| Foreign exchange losses on monetary balances | 2,157        | -            |
|  | <u>4,691</u> | <u>7,100</u> |

**Louis Dreyfus Trading Limited**

**Notes to the financial statements  
for the year ended 31 December 2008**

**5. Employees**

|  | <b>2008</b>  | <b>2007</b>  |
|--|--------------|--------------|
| <b>Number of employees</b>                                   |              |              |
| The average monthly number of employees during the year was: | <u>2</u>     | <u>10</u>    |
|  | <b>2008</b>  | <b>2007</b>  |
|  | <b>\$000</b> | <b>\$000</b> |
| <b>Employment costs</b>                                      |              |              |
| Wages and salaries   | 388          | 6,406        |
| Social security costs  | 33           | 231          |
| Other pension costs  | -            | 814          |
|  | <u>421</u>   | <u>7,451</u> |

**5.1. Directors' emoluments**

|   | <b>2008</b>  | <b>2007</b>  |
|---|--------------|--------------|
|   | <b>\$000</b> | <b>\$000</b> |
| Remuneration and other emoluments   | -            | 218          |
| Compensation for loss of office   | -            | 286          |
|   | <u>-</u>     | <u>504</u>   |
| Number of directors to whom retirement benefits are accruing under a defined benefit scheme | <u>-</u>     | <u>-</u>     |
|   | <b>\$000</b> | <b>\$000</b> |
| <b>Highest paid director</b>  |              |              |
| Amounts included above:   |              |              |
| Emoluments and other benefits   | <u>-</u>     | <u>496</u>   |

**6. Income from shares in group undertakings**

|   | <b>2008</b>  | <b>2007</b>  |
|---|--------------|--------------|
|   | <b>\$000</b> | <b>\$000</b> |
| Dividends received during the year were as follows: |              |              |
| Kings Lynn Silos Ltd                                | 125          | 811          |
| Clearnet  | 199          | 5,858        |
| Baltic Exchange                                     | 46           | 75           |
|   | <u>370</u>   | <u>6,744</u> |

**Louis Dreyfus Trading Limited**

**Notes to the financial statements  
for the year ended 31 December 2008**

**7. Tax on profit on ordinary activities**

| <b>Analysis of charge in period</b>          | <b>2008<br/>\$'000</b> | <b>2007<br/>\$'000</b> |
|--|------------------------|------------------------|
| <b>Current tax</b>                           |                        |                        |
| UK corporation tax                           | 4,000                  | (2,217)                |
| Adjustments in respect of previous periods   | -                      | 252                    |
|  | <u>4,000</u>           | <u>(1,965)</u>         |
| Overseas tax                                 | -                      | 225                    |
| Total current tax charge/(credit)            | <u>4,000</u>           | <u>(1,740)</u>         |
| <b>Deferred tax</b>                          |                        |                        |
| Timing differences, origination and reversal | -                      | 5,884                  |
| Tax on profit on ordinary activities         | <u>4,000</u>           | <u>4,144</u>           |

**Factors affecting tax charge for period**

The tax assessed for the period differs from the standard rate of corporation tax in the UK (28.5% per cent, 2007 – 30 per cent). The differences are explained below:

|  | <b>2008<br/>\$'000</b> | <b>2007<br/>\$'000</b> |
|--|------------------------|------------------------|
| Profit on ordinary activities before taxation  | <u>2,980</u>           | <u>7,260</u>           |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007 - 30%) | 849                    | 2,178                  |
| <b>Effects of:</b>   |                        |                        |
| Expenses not deductible for tax purposes   | 445                    | 917                    |
| UK dividend income   | (105)                  | (2,023)                |
| Use of capital losses  | -                      | (113)                  |
| Timing differences   | (309)                  | (2,985)                |
| Adjustments to tax charge in respect of previous periods   | -                      | 252                    |
| Foreign exchange in tax  | 3,953                  | -                      |
| Depreciation on non-qualifying assets  | -                      | 34                     |
| Group relief claimed for nil consideration   | (833)                  | -                      |
| Current tax charge/(credit)  | <u>4,000</u>           | <u>(1,740)</u>         |

**Louis Dreyfus Trading Limited**

**Notes to the financial statements  
for the year ended 31 December 2008**

| <b>8. Fixed asset investments</b>          | <b>Shares in subsidiary undertakings<br/>\$'000</b> | <b>Shares in significant holdings<br/>\$'000</b> | <b>Other unlisted investments<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|--|---|--|--|-------------------------|
| <b>Cost</b>                                |   |  |  |                         |
| At 1 January 2008                          | 50,616  | 50   | 883  | 51,549                  |
| Disposals                                  | (50,317)  | -  | -  | (50,317)                |
| Forex                                      | -   | -  | (64)   | (64)                    |
|  | <hr/>   | <hr/>  | <hr/>  | <hr/>                   |
| At 31 December 2008                        | 299   | 50   | 819  | 1,168                   |
| <b>Provisions for diminution in value:</b> |   |  |  |                         |
| At 1 January 2008                          | 19,868  | -  | -  | 19,868                  |
| Disposals                                  | (19,570)  | -  | -  | (19,570)                |
|  | <hr/>   | <hr/>  | <hr/>  | <hr/>                   |
| At 31 December 2008                        | 298   | -  | -  | 298                     |
| <b>Net book values</b>                     |   |  |  |                         |
| At 31 December 2008                        | 1   | 50   | 819  | 870                     |
|  | <hr/>   | <hr/>  | <hr/>  | <hr/>                   |
| At 31 December 2007                        | 30,748  | 50   | 883  | 31,681                  |
|  | <hr/>   | <hr/>  | <hr/>  | <hr/>                   |

**8.1 Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

| <b>Company</b>                                  | <b>Country of registration or incorporation</b> | <b>Class of shares held</b> | <b>Proportion of shares held</b> |
|---|---|-----------------------------|----------------------------------|
| <b>Subsidiary undertakings</b>                  |   |                             |                                  |
| International Trading Services (UK) Company Ltd | United Kingdom                                  | Ordinary shares             | 100%                             |
| L.D.S. (Commodities) Ltd                        | Israel  | Ordinary shares             | 100%                             |
| Louis Dreyfus Commodities & Finance Ltd         | United Kingdom                                  | Ordinary shares             | 100%                             |
| <b>Significant interests</b>                    |   |                             |                                  |
| Kings Lynn Silos Ltd                            | United Kingdom                                  | Convertible preferred       | 33%                              |
|   |   | Ordinary shares             | 33%                              |

The significant holdings have not been treated as associated undertakings as the company participates in the financial and operating policy of the holdings, but does not exercise a significant influence over those policies.

# **Louis Dreyfus Trading Limited**

## **Notes to the financial statements for the year ended 31 December 2008**

In December 2008, applications for striking off were made (form 652a) for the companies International Trading Services (UK) Company Ltd and Louis Dreyfus Commodities & Finance Ltd.

### **9. Debtors**

|                                    | <b>2008</b>   | <b>2007</b>    |
|------------------------------------|---------------|----------------|
|                                    | <b>\$000</b>  | <b>\$000</b>   |
| Trade debtors                      | 734           | 6,929          |
| Amounts owed by group undertakings | 13,603        | 279,928        |
| Other debtors                      | 140           | 8,804          |
| Prepayments and accrued income     | 807           | 425            |
| Corporation tax debtor             | 10,721        | -              |
|                                    | <u>26,005</u> | <u>296,086</u> |

### **10. Creditors: amounts falling due within one year**

|                                       | <b>2008</b>   | <b>2007</b>    |
|---------------------------------------|---------------|----------------|
|                                       | <b>\$000</b>  | <b>\$000</b>   |
| Trade creditors                       | 67            | -              |
| Amounts owed to group undertakings    | 15,651        | 260,095        |
| Corporation tax                       | -             | 106            |
| Other taxes and social security costs | 142           | 28             |
| Other creditors                       | 4,742         | 1,808          |
| Accruals and deferred income          | 453           | 592            |
|                                       | <u>21,055</u> | <u>262,629</u> |

### **11. Share capital**

|   | <b>2008</b>    | <b>2007</b>    |
|---|----------------|----------------|
|   | <b>\$'000</b>  | <b>\$'000</b>  |
| <b>Authorised</b>                         |                |                |
| 100,000,000 Ordinary shares of \$1 each   | <u>100,000</u> | <u>100,000</u> |
| <b>Allotted, called up and fully paid</b> |                |                |
| 8,800,000 Ordinary shares of \$1 each     | <u>8,800</u>   | <u>67,800</u>  |

On November 17<sup>th</sup>, 2008, Louis Dreyfus Trading Limited reduced its share capital by \$59 million which consisted of 59 million ordinary shares of \$1 each.

# **Louis Dreyfus Trading Limited**

## **Notes to the financial statements for the year ended 31 December 2008**

### **12. Equity reserves**

|                            | <b>Profit<br/>and loss<br/>account<br/>\$000</b> |
|----------------------------|--|
| <b>At 1 January 2008</b>   | 1,251  |
| Profit for the year        | (1,020)  |
| <b>At 31 December 2008</b> | <u>231</u>                                       |

### **13. Reconciliation of movements in shareholders' funds**

|                             | <b>2008<br/>\$000</b> | <b>2007<br/>\$000</b> |
|-----------------------------|-----------------------|-----------------------|
| (Loss)/Profit for the year  | (1,020)               | 3,116                 |
| Opening shareholders' funds | 69,051                | 85,935                |
| Dividend                    | -                     | (20,000)              |
| Reduction in share capital  | (59,000)              | -                     |
| Closing shareholders' funds | <u>9,031</u>          | <u>69,051</u>         |

### **14. 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.



**Louis Dreyfus Trading Limited**

**Notes to the financial statements  
for the year ended 31 December 2008**

**15. Financial commitments**

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

|                            | <b>Land and buildings</b> |               |
|----------------------------|---------------------------|---------------|
|                            | <b>2008</b>               | <b>2007</b>   |
|                            | <b>\$000</b>              | <b>\$000</b>  |
| <b>Expiry date:</b>        |                           |               |
| Within one year            | 1,268                     | 1,771         |
| Between one and five years | 5,072                     | 7,084         |
| In over five years         | 825                       | 1,328         |
|                            | <u>7,165</u>              | <u>10,183</u> |

**16. Ultimate parent undertaking and controlling party**

The company's ultimate parent undertaking and controlling party is Kurosawa B.V., a company incorporated in the Netherlands.

**17. Group accounts**

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

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