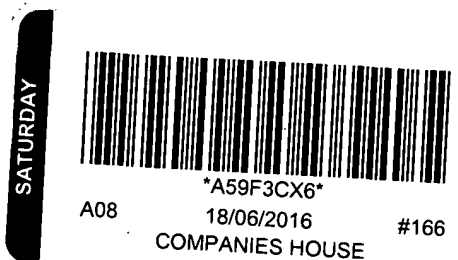


Registration number 01008779

Louis Dreyfus Trading Limited

Directors' Report and Financial Statements for the year ended 31 December 2015



Louis Dreyfus Trading Limited

Company information

Directors	P. Akroyd A. Maserati K. Ashton F. Cerisoli I. Perrin-Meier
Company number	01008779
Registered Office	Eversheds House 70 Great Bridgewater Street Manchester United Kingdom M1 5ES
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 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

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

Results

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

Directors

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

P. Akroyd
A. Maserati
K. Ashton
F. Cerisoli
I. Perrin-Meier

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 Directors' Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework'.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of 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 judgments and estimates that are reasonable and prudent;
- 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 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.

Louis Dreyfus Trading Limited

**Directors' report
for the year ended 31 December 2015**

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 (information needed by the company's auditors in connection with preparing their report) 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.

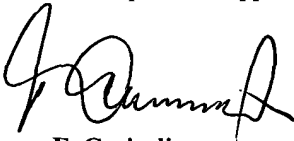
This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

This report is prepared in accordance with the special provisions for small companies under Part 15 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 approved by the Board on 06.06.2016 and signed on its behalf by



**F. Cerisoli
Director**

Louis Dreyfus Trading Limited

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

We have audited the financial statements of Louis Dreyfus Trading Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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; the reasonableness of significant accounting estimates made by the directors; 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework'; 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 members 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 proper 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small company exemption from the requirement to prepare a strategic report.



Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin, Statutory Auditors

25 Hosier Lane
London
EC1A 9LQ

Date 6 June 2016.

Louis Dreyfus Trading Limited

**Statement of comprehensive income
for the year ended 31 December 2015**

		Discontinued operations	
	Notes	2015 £000	2014 £000
Administrative expenses		(65)	(75)
Other operating income / (charges)		1,005	(381)
Impairment provision		(377)	-
Operating profit / (loss)	1	563	(456)
Interest receivable and similar income	2	168	86
Interest payable and similar charges	3	(129)	(87)
Profit / (loss) on ordinary activities before taxation		602	(457)
Tax on profit / (loss) on ordinary activities	4	(15)	(12)
Profit / (loss) for the financial reporting period and total comprehensive income		587	(469)

The notes on pages 8 to 13 form an integral part of these financial statements.

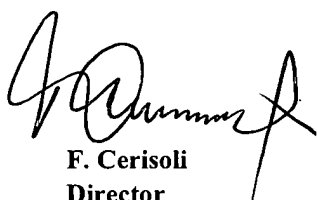
Louis Dreyfus Trading Limited

**Statement of financial position
as at 31 December 2015**

	Notes	2015 £000	2014 £000	2014 £000
Current Assets				
Receivables	5	7,190	5,723	
Cash at bank and in hand		-	707	
		<u>7,190</u>	<u>6,430</u>	
Creditors: amounts falling due within one year	6	(4,824)	(4,650)	
Total assets less current liabilities			<u><u>2,367</u></u>	<u><u>1,780</u></u>
Capital and reserves				
Called up share capital	7	5,425	5,425	
Profit and loss account		(3,058)	(3,645)	
Shareholders' funds			<u><u>2,367</u></u>	<u><u>1,780</u></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 06 . 06 . 2016 and signed on its behalf by



**F. Cerisoli
Director**

Company registration number: 01008779

The notes on pages 8 to 13 form an integral part of these financial statements.

Louis Dreyfus Trading Limited

**Statement of changes in equity
as at 31 December 2015**

	Share Capital	Profit and loss account	Total
	£000	£000	£000
At 1 January 2014	5,425	(3,176)	2,249
Loss for the year	-	(469)	(469)
At 31 December 2014 and 1 January 2015	5,425	(3,645)	1,780
Profit for the year	-	587	587
At 31 December 2015	5,425	(3,058)	2,367

The notes on pages 8 to 13 form an integral part of these financial statements.

Louis Dreyfus Trading Limited

Notes to the financial statements for the year ended 31 December 2015

A. Accounting policies

A.1. Basis of preparation and accounting convention

Louis Dreyfus Trading Limited is a company incorporated in England and Wales under the Companies Act 2006. The nature of the operations and its principal activities are set out on the Directors' report. The financial statements are prepared in sterling as this is the main operating currency of the company. The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below and in accordance with FRS 101, 'Reduced Disclosure Framework'.

Transition to FRS 101

The entity has transitioned from previous UK GAAP to FRS 101 as at 1 January 2014. Details of how FRS 101 has affected the reported financial position and financial performance is given in note 11.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 'Reduced Disclosure Framework':

- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

A.2. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A.3. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the statement of financial position date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of comprehensive income.

Louis Dreyfus Trading Limited

Notes to the financial statements for the year ended 31 December 2015

A.4. Financial assets and liabilities

Receivables

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks and bank overdrafts.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

A.5. Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related accrual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Impairment of receivables

The company makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivable, Management considers the ageing profile of receivables and historical experience.

A.6. Pension costs

Louis Dreyfus & Co Limited is the principal company of the Louis Dreyfus & Co Limited pension fund (the "Scheme"). In 2007, Louis Dreyfus & Co Limited and Louis Dreyfus Trading Limited assigned their liabilities as principal and participating employer under the Scheme to Louis Dreyfus Commodities Suisse SA, a group company incorporated in Switzerland, for consideration of £10m. Louis Dreyfus & Co Limited and Louis Dreyfus Trading Limited remain the principal and participating employer under the Scheme and retain their liabilities under the trust deed and rules.

However, those liabilities have been and will in practice be met by Louis Dreyfus Commodities Suisse SA under the terms of the agreement.

A.7. Going concern

The accounts have been prepared on a going concern basis notwithstanding the fact that the company does not trade and is likely to be wound up in the near future. This is on the grounds that preparation on a break up basis would not necessitate any material adjustments.

Louis Dreyfus Trading Limited

Notes to the financial statements for the year ended 31 December 2015

1. Operating profit / loss

Operating loss is stated after charging / (crediting):

	2015 £000	2014 £000
Exchange loss / (gain)	27	(1)
General & Admin. Expenses	(44)	32
Auditors' remuneration	9	18
Other non-recurring expenses	-	407
Other operating income	1,005	-
Impairment provision	377	-

Other operating income in the current year relates to a settlement of shares received.

Impairment provision in the current year relates to the provision against a cash balance receivable from a bank account.

2. Interest receivable and similar income

	2015 £000	2014 £000
Group interest	30	26
Forex exchange gains on monetary balances	138	60
	<u>168</u>	<u>86</u>

3. Interest payable and similar charges

	2015 £000	2014 £000
On amounts payable to group companies	20	23
Forex exchange losses on monetary balances	109	64
	<u>129</u>	<u>87</u>

Notes to the financial statements
for the year ended 31 December 2015

4. Tax on profit / (loss) on ordinary activities

(a) Analysis of charge in period	2015 £000	2014 £000
Current tax		
UK corporation tax	-	-
Adjustments in respect of previous periods	15	12
Total current tax charge	<u>15</u>	<u>12</u>

(b) Factors affecting tax charge for period

The tax assessed for the period differs from the standard rate of corporation tax in the UK 20.25% (2014: 21.49%). The differences are explained below:

	2015 £000	2014 £000
Result on ordinary activities before taxation	<u>602</u>	<u>(457)</u>
Result on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 20.25% (2014 – 21.49%)	122	(98)
Effects of:		
Expenses not deductible for tax purposes	76	79
Proceeds from disposals of shares	(204)	-
Capital gain	5	-
Adjustments to tax charge in respect of previous periods	15	12
Group relief surrendered for nil consideration	1	19
Total tax charge	<u>15</u>	<u>12</u>

Louis Dreyfus Trading Limited

Notes to the financial statements for the year ended 31 December 2015

5. Receivables

	2015	2014
	£000	£000
Amount owed by group undertakings	7,127	5,660
Other receivables	63	63
	<u>7,190</u>	<u>5,723</u>

6. Creditors: amounts falling due within one year

	2015	2014
	£000	£000
Amounts owed to group undertakings	4,777	4,594
Accruals and deferred income	21	28
Other taxes and social security costs	11	12
Corporation tax	15	-
Other payables	-	16
	<u>4,824</u>	<u>4,650</u>

7. Share capital

	2015	2014
	£000	£000
Allotted, called up and fully paid		
8,800,000 Ordinary shares of 1 USD each	<u>5,425</u>	<u>5,425</u>

All shares rank pari-passu in all respects.

Louis Dreyfus Trading Limited

Notes to the financial statements for the year ended 31 December 2015

8. Pension

The company operates a defined benefit pension scheme (the "Scheme"). In 2007, Louis Dreyfus & Co Limited and Louis Dreyfus Trading Limited 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. Although 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, those liabilities have been and will in practice be met by Louis Dreyfus Commodities Suisse SA under the agreement.

9. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking and controlling party is Louis Dreyfus Commodities International AG (formerly Louis Dreyfus Commodities Services Suisse SA), a company incorporated in Switzerland. The company's ultimate parent undertaking and controlling party is Louis Dreyfus Holding B.V., a company incorporated in the Netherlands.

10. 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 BV	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

11. Transition to FRS 101

These are the first financial statements that comply with FRS 101. The company transitioned to FRS 101 on 1 January 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation for profit or loss for the year

No transitional adjustments were required.