

Registration number 01008779

Louis Dreyfus Trading Limited
Directors' report and financial statements
for the year ended 31 December 2013

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Louis Dreyfus Trading Limited

Company information

Directors	P.H. Akroyd A. Maserati K. Ashton
Secretary	A.M. Payne
Company number	01008779
Registered Office	Eversheds House 70 Great Bridgewater Street M15ES Manchester United Kingdom
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

Louis Dreyfus Trading Limited

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Louis Dreyfus Trading Limited

The directors present their report and the financial statements for the year ended 31 December 2013.

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.H. Akroyd
A. Maserati,
K. Ashton.

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. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

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 is prepared in accordance with the special provisions of part XV of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 29 SEPTEMBER 2014 and signed on its behalf by


PAUL ALCROYD
Director

Louis Dreyfus Trading Limited

Independent auditor's 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 2013 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 herein.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 director's 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 2013 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.

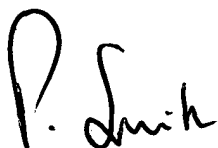
Louis Dreyfus Trading Limited

Independent auditor's' 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 returns adequate for our audit have not been received from branches not visited by us
- 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 Directorss' Report.



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

Date *29 September 2014*

25 Hosier Lane
London
EC1A 9LQ

Louis Dreyfus Trading Limited

**Profit and loss account
for the year ended 31 December 2013**

		<u>Discontinued operations</u>	
		2013	2012
	Notes	£'000	£'000
Administrative expenses		(216)	(112)
Other operating losses		(548)	-
Operating loss	2	<u>(764)</u>	<u>(112)</u>
Other interest receivable and similar income	3	778	7
Interest payable and similar charges	4	(47)	(28)
Dividends	6	-	25
Loss on ordinary activities before taxation		<u>(33)</u>	<u>(108)</u>
Tax on profit on ordinary activities	7	(121)	(1,858)
Loss on ordinary activities after taxation		<u>(154)</u>	<u>(1,966)</u>

There are no recognized gains or losses other than the loss for the above two financial years.

The notes on pages 7 to 13 form an integral part of these financial statements.


Louis Dreyfus Trading Limited

Balance sheet as at 31 December 2013

		2013		2012	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	9		=		<u>227</u>
			-		227
Current assets					
Debtors	10	5,358		5,237	
Cash at bank and in hand		<u>356</u>		<u>524</u>	
		5,714		5,761	
Creditors: amounts falling due within one year	11	<u>(3,465)</u>		<u>(3,584)</u>	
Net current assets			2,249		2,177
Total assets less current liabilities			<u>2,249</u>		<u>2,404</u>
Capital and reserves					
Called up share capital	12		5,425		5,425
Profit and loss account	13		<u>(3,176)</u>		<u>(3,021)</u>
Shareholders' funds	13		<u>2,249</u>		<u>2,404</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 29 SEPTEMBER 2014 and signed on its behalf by


PAUL AKROYD
Director

Company registration number: 01008779

The notes on pages 7 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 2013**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the applicable standards. 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. 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 subsequently enacted by the balance sheet date.

Deferred taxation is recognised in respect of all material timing differences that have originated but not been reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

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

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the Balance Sheet date. Transactions in foreign currencies are recorded at the date of the transactions. 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 2013

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.

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.

1.8. 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.

2. Operating (loss)

Operating (loss) is stated after charging:

	2013	2012
	£000	£000
Exchange differences	2	22
General and administrative expenses	202	80
Auditor's remuneration	12	12
Other non-recurring expenses	548	-
	<u>764</u>	<u>112</u>

3. Interest receivable and similar income

	2013	2012
	£000	£000
Other Interests	774	-
Group interest	4	7
Foreign exchange gains on monetary balances	-	-
	<u>778</u>	<u>7</u>

Louis Dreyfus Trading Limited

**Notes to the financial statements
for the year ended 31 December 2013**

4. Interest payable and similar charges

	2013	2012
	£000	£000

Included in this category is the following:

On amounts payable to group companies

22	28
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Foreign exchange losses on monetary balances

25	-
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47	28
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5. Directors' remuneration

None of the directors received any remuneration during the year (2012: £-nil)

6. Dividends

	2013	2012
	£000	£000

Baltic Exchange

-	25
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-	25
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Louis Dreyfus Trading Limited

**Notes to the financial statements
for the year ended 31 December 2013**

7. Tax on loss on ordinary activities

(a) Analysis of charge in period	2013 £'000	2012 £'000
Current tax		
UK corporation tax	3	-
Adjustments in respect of previous periods	118	1,856
Foreign Tax	-	-
Total current tax charge	<u>121</u>	<u>1,856</u>
Deferred tax		
Timing differences, origination and reversal	-	-
Adjustments in respect of previous periods	<u>-</u>	<u>-</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 (23.25%; 2013 – 24.5%; 2012). The differences are explained below.

	2013 £'000	2012 £'000
(Loss) on ordinary activities before taxation	<u>(33)</u>	<u>(110)</u>
(Loss) on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%)	(8)	(27)
Effects of:		
Expenses not deductible for tax purposes	54	-
UK dividend income		(6)
Utilisation of tax losses	(43)	-
Transfer pricing adjustment	-	5
Adjustments to tax charge in respect of previous periods	118	1,856
Group relief (claimed)/surrendered for nil consideration	-	28
Total current tax charge	<u>121</u>	<u>1,856</u>

Louis Dreyfus Trading Limited

**Notes to the financial statements
for the year ended 31 December 2013**

8. Fixed asset investments	Other unlisted investments £'000
Cost or valuation	
At 1 January 2013	227
Foreign exchange	(2)
Write-off	(225)
At 31 december 2013	<u>-</u>
 9. Debtors	
	2013 £000
	2012 £000
Other debtors	1,154
Corporation tax	547
	4,204
	<u>5,358</u>
	<u>5,236</u>
 10. Creditors: amounts falling due within one year	
	2013 £000
	2012 £000
Amounts owed to group undertakings	3,416
Other taxes and social security costs	3,549
Other creditors	12
Accruals and deferred income	1
	17
	20
	<u>3,465</u>
	<u>3,584</u>
 11. Share capital	
	2013 £'000
	2012 £'000
Allotted, called up and fully paid equity	
8,800,000 Ordinary shares of USD 1 each	5,425
	<u>5,425</u>

Louis Dreyfus Trading Limited

Notes to the financial statements for the year ended 31 December 2013

	Profit and loss account £'000	
12. Equity reserves		
At 1 January 2013		(3,022)
Dividend		-
Loss for the year		<u>(154)</u>
At 31 December 2013		<u>(3,176)</u>
13. Reconciliation of movements in shareholders' funds		
	2013 £'000	2012 £'000
Opening shareholders' funds	2,403	4,369
Dividend	-	-
(Loss) for the year	<u>(154)</u>	<u>(1,966)</u>
Closing shareholders' funds	<u>2,249</u>	<u>2,403</u>

14. 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.

Louis Dreyfus Trading Limited

Notes to the financial statements for the year ended 31 December 2013

15. 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.

16. Group accounts

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

Largest

Smallest

Name
Commodities B.V.

Louis Dreyfus Holding BV

Louis Dreyfus

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**