CARGILL FINANCIAL MARKETS PLC

FINANCIAL STATEMENTS

YEAR ENDED 31 May 2007

Registered Number 2496185

CARGILL FINANCIAL MARKETS PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 May 2007

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OFFICERS AND PROFESSIONAL ADVISORS

Directors
R G Ward
R D Thurston
J C Reynolds

Secretary
R D Thurston

Auditor
KPMG Audit Plc
1 Canada Square
London E14 5AG

Registered Office
Knowle Hill Park
Fairmile Lane
Cobham
Surrey KT11 2PD

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 May 2007

PRINCIPAL ACTIVITIES & BUSINESS REVIEW

The Company's principal activity has continued to be the proprietary trading of fixed income and equity securities and related financial instruments There has been no significant change in the Company's principal activities compared to previous years, however a significant portion of the proprietary business previously carried out within the company was transferred into a new asset management venture in September 2006 All transfers were made at market value This resulted in a significant reduction in the activities carried out in Cargill Financial Markets Plc All staff previously employed by Cargill Financial Markets Plc had their contracts transferred into the new asset management venture before the year ended 31 May 2007 The subsidiary Cargill Finance Limited also ceased trading in 2007 and is in the process of being struck off the Companies Register

The principal uncertainties facing the Company in the coming year include the unpredictable nature of the general business and economic environment The principal risk of the Company is market risk, to which all financial instruments are subject Market risk is the potential change in value caused by changes in credit spreads, liquidity, or foreign exchange rates Taking market risk is fundamental to the trading business The Company's trading and risk management personnel seek to identify all such risks in the portfolio, so that those risks, which are not hedged, are the result of deliberate trading decisions The risk management group operates independently of the trading groups and reports to Cargill's global Financial Risk Committee, which is based at the Cargill headquarters in Minneapolis

Credit risk is the risk of loss due to non-performance by issuers, trading counterparties and other obligors Credit risk is monitored against established strategy limits Counterparty exposure is mitigated by performing know-your-client checks on counterparties or by passing the risk back to the counterparty as a result of ensuring relevant controls are performed during the closing process

Liquidity risk is the risk that the company is unable or limited in its ability to liquidate certain of its trading and investment positions Liquidity risk is assessed at the point of trade execution and monitored during the holding period of the asset

Foreign exchange rate risk arises from trading instruments denominated in a number of emerging and developed market currencies Where taking currency exposure is not part of the motivation for a trade, that exposure will be hedged by using forward FX transactions or by funding in the underlying currency of the assets involved At times the company may enter trades specifically to take on currency exposure to hedge potential future profits These are economic hedges and hedge accounting has not been applied

The Company also manages valuation risk with regard to the various investments that it holds Some prices are not readily available from independent sources, and therefore, controls and measures have been put in place to mitigate any risks caused by this inability to easily acquire independent prices (see "Valuation of current asset investments" under the Principal Accounting Policies) As detailed in note 16, the Company has a concentration of risk within a single investment, which is subject to significant valuation assumptions

The Company has had a successful year and has recorded a profit for the financial year of $99,060,000 (2006 $49,569,000)

DIVIDENDS

The directors do not recommend the payment of a dividend (2006 $Nil)

POLICY & PRACTICE ON PAYMENT OF CREDITORS

The Company aims to pay all of its creditors promptly It is the Company's policy to agree the terms of the payment at the start of business with that supplier, ensure that suppliers are aware of the terms of payment, and to pay in accordance with contractual and other legal obligations

The Company had 21 days purchases outstanding at 31 May 2007 (2006 9 days) based on the average difference between invoice date and payment date during the year

DIRECTORS' REPORT

DIRECTORS
The directors who held office during the year were

	Appointed	Resigned
R G Ward	1 February 1999	-
R D Thurston	25 February 2005	-

None of the directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report

POLITICAL AND CHARITABLE CONTRIBUTIONS
The Company made no political contributions during the year (2006 $Nil)

DISCLOSURE OF INFORMATION TO AUDITORS
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each 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 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 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

By Order of the Board

R G Ward
Director
28 January 2008

Knowle Hill Park
Fairmile Lane, Cobham
Surrey KT11 2PD

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARGILL FINANCIAL MARKETS PLC

We have audited the financial statements of Cargill Financial Markets PLC for the year ended 31 May 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes These financial statements have been prepared under 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 auditor's 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4

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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2007 and of its profit 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

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

28 January 2008

PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2007

	Notes	2007 $000	2006 $000
Net trading income	2	**177,158**	78,400
Administrative expenses		**(63,246)**	(31,502)
Other operating income		**27,344**	23,625
Profit on ordinary activities before taxation	3	**141,256**	70,523
Taxation on profit on ordinary activities	7	**(42,196)**	(20,954)
Retained profit for the financial year		**99,060**	49,569

The above income and expenditure has been derived from continuing activities

There is no material difference between the results as reported and the results that would have been reported on a historical cost basis Accordingly no note of historical cost profit and losses has been prepared

There were no recognised gains or losses other than the profit attributable to the shareholders of the company for the year ended 31 May 2007 Consequently no statement of recognised gains or losses has been prepared

The notes on pages 8 to 19 form an integral part of these financial statements

BALANCE SHEET
at 31 May 2007

	Notes	2007 $000	2006 $000
Fixed Assets			
Investments	8	-	92
Current assets			
Cash at bank		23,060	-
Debtors	9	52,839	82,624
Investments	11	435,846	478,368
		511,745	560,992
Creditors: amounts falling due within one year	12	(174,997)	(317,785)
Net current assets		336,748	243,207
Total assets less current liabilities		336,748	243,299
Creditors: amounts falling due after one year	13	(3,856)	(9,467)
Net Assets		332,892	233,832
Capital and reserves			
Called up share capital	14	107,325	107,325
Profit and loss account	15	225,567	126,507
Shareholders' funds	15	332,892	233,832

The notes on pages 8 to 19 form an integral part of these financial statements

The financial statements were approved by the Board of Directors and signed on its behalf on 28 January 2008

R G Ward (Director)

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

In these financial statements the following new standards have been adopted for the first time

- FRS 23 'The effects of changes in foreign exchange rates'
- FRS 25 'Financial Instruments disclosure and presentation'
- FRS 26 'Financial Instruments recognition and measurement'
- FRS 29 'Financial Instruments disclosure'

FRS23 'The effects of changes in foreign exchange rates' has had no material effect on the current year and comparative results

FRS 25, 26, 29 'Financial Instruments disclosure and presentation, recognition and measurement, & disclosures' have had no material effect on the current year and comparative results However, further disclosure of financial instruments in notes 16 – 19 was required as a result of the implementation of the new standards

(a) Basis of preparation.

The financial statements have been prepared in accordance with applicable accounting standards except as noted in (b) below, and under the historical cost accounting rules

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Cargill Inc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Cargill Inc, within which this Company is included, are available to the public

Turnover, cost of sales and gross profit (as prescribed in the Companies Act 1985) do not have any meaningful equivalent in a financial markets business and are therefore not included

Trading income comprises the net profit arising from positions held in securities, net interest and net dividends earned by those securities after charging funding costs

The directors consider that the functional currency of the Company is the US dollar The financial statements have therefore been prepared in that currency

(b) Valuation of current asset investments:

Current asset investments are accounted for on a trade date basis and are valued at the market price ruling at the balance sheet date, resultant profits or losses are taken to the profit and loss account Where independent prices are not available, market values may be determined by discounting the expected future cash flows using an appropriate interest rate adjusted for the credit risk of the counterparty In addition, adjustments are made for illiquid positions where appropriate, on investments where there is no market price

(c) Fixed Asset Investments:

Investments in subsidiary undertakings are carried at cost less impairment for a permanent diminution in value

(d) Interest income and expense:

Interest income and expense are recognised on an effective interest rate basis

(e) Other operating income.

Other operating income comprises management recharges, which is recognised on an accruals basis

NOTES TO THE FINANCIAL STATEMENTS
Continued

(f) Foreign currencies.
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account The company has selected the US dollar as its functional currency given that the majority of its assets and liabilities are denominated and settled in this currency

(g) Leases.
Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

(h) Post-retirement benefits:
The Company participates in a group wide pension scheme providing benefits based on final pensionable pay The assets of the scheme are held separately from those of the Company The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

(i) Taxation:
The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 A deferred tax asset is recognised to the extent it is regarded as recoverable

(j) Deferred compensation:
Performance related compensation is earned in respect of the year under which it is shown but is not paid until future years, thence is accrued in respect of the year of service to which it relates

(k) Financial instrument classification:
As required by FRS 26, financial instruments are classified by management so as to enable logical categorisation for measurement and recognition purposes and to ensure accurate balance sheet presentation

2. NET TRADING INCOME

	2007 $000	2006 $000
Trading gains	177,158	78,400
Net trading income	177,158	78,400

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2007 $000	2006 $000
The profit on ordinary activities before taxation is stated after charging		
Auditor's Remuneration	116	59
Rentals under operating leases	8	25

4 DIRECTORS' EMOLUMENTS

The aggregate of emoluments and amounts receivable under the long term incentive scheme of the highest paid director was $296,812 (2006 $50,445) He is a member of the defined benefit pension scheme The accrued pension to which he would be entitled from normal retirement date if he were to retire at the year end was $32,249 (2006 $3,866)

	Number of Directors 2007	2006
Retirement benefits are accruing to the following number of directors under defined benefit only schemes	1	1
Directors' emoluments	297	50

No directors benefited from qualifying third party indemnity provisions

5 STAFF NUMBERS AND COSTS

	2007 $000	2006 $000
The aggregate payroll costs of these persons were as follows		
Wages and salaries	8,198	24,289
Social security costs	984	2,985
Other pension costs	560	506
	9,742	27,781

The average number of persons employed by the company during the year was 11 (2006 40)

6 SEGMENTAL ANALYSIS

No segmental analysis is provided as the company has only one distinguishable class of business and operates in a market which is not limited by geographical bounds

7 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of charge in period

	2007 $000	2006 $000
UK corporation tax at 30% (2006 30%)		
Current tax on income for the period	40,679	21,657
Adjustments in respect of prior periods	(153)	(203)
Total current tax [note 7(b)]	40,526	21,453
Deferred tax [note 7(b)]		
Origination/ reversal of timing differences		
Current year	1,670	(500)
Tax on profit on ordinary activities	42,196	20,954

b) Factors affecting the tax charge for the current period

The tax assessed for the year is lower than (2006 higher than) the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007 $000	2006 $000
Current tax reconciliation		
Profit on ordinary activities before tax	141,256	70,523
Current tax at 30% (2006 30%)	42,377	21,157
Effects of		
Capital allowances	(23)	(31)
Timing differences	(1,647)	530
Dividend received not subject to taxation	(28)	-
Adjustments in respect of prior years	(153)	(203)
Total current tax charge (see above)	40,526	21,453

8 FIXED ASSET INVESTMENTS

Participating interests	2007 $000	2006 $000
At 1st June 2006	92	116
Impairment due to decrease in subsidiary's net assets	(92)	(24)
Net book value at 31 May 2007	-	92

The companies in which the Company's interest at the year end is more than 20% are as follows

	Country of incorporation	Principal activity	Class and percentage of shares held
Subsidiary undertakings.			
Cargill Finance Limited wholly-owned subsidiary	UK	Ceased trading	100%

9. DEBTORS

	2007 $000	2006 $000
Amounts falling due within one year		
Trade debtors	13,008	45,791
Amounts owed by group undertakings	35,406	29,068
Other debtors	551	1,054
Prepayments and accrued income	580	1,747
	49,545	77,660
Amounts falling due after more than one year		
Deferred tax asset (Note 10)	3,294	4,964
	52,839	82,624

10 DEFERRED TAX ASSET

	2007 $000	2006 $000
Decelerated capital allowances	70	93
Long term incentive schemes	3,224	4,871
	3,294	4,964
Balance brought forward	4,964	4,465
Debit to profit and loss account	(1,670)	499
Balance carried forward	3,294	4,964

11 INVESTMENTS (HELD AS CURRENT ASSETS)

	2007 $000	2006 $000
Convertible bonds	1,813	4,126
Corporate bonds	259,668	159,223
Equity shares	80,141	205,268
Other corporate debt	94,224	109,750
Derivatives	-	1
	435,846	478,368

All investements are treated as trading items with fair value movements recognised through profit or loss Assets with a market value including interest of $92,757,168 (2006 $Nil) had been deposited with third parties as collateral for securities borrowed

	2007 $000	2006 $000
Listed investments	71,774	244,253
Other investments	364,072	234,115
	435,846	478,368

At 31 May 2007 the market value of the listed investments was $71,773,573 (2006 $244,252,748)

12 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 $000	2006 $000
Securities sold under agreement to repurchase	**3,498**	15,967
Trade creditors	**68,050**	92,325
Amounts owed to group undertakings	**71,043**	181,742
Corporation tax payable	**18,091**	5,631
Other creditors	**423**	251
Accruals and deferred income	**13,891**	21,869
	174,997	317,785

13. CREDITORS· AMOUNTS FALLING DUE AFTER ONE YEAR

	2007 $000	2006 $000
Accruals and deferred income	**3,856**	9,467

14. CALLED UP SHARE CAPITAL

	2007 $000	2006 $000
Authorised.		
50,000 ordinary shares of £1 each	**76**	76
171,000,000 ordinary shares of US$1 each (2006 171,000,000 ordinary shares of US$1 each)	**171,000**	171,000
175,000,000 ordinary shares of US$1 each (2006 175,000,000 ordinary shares of US$1 each)	**175,000**	175,000
	346,076	346,076
Allotted.		
50,000 ordinary shares of £1 each	**76**	76
107,305,000 ordinary shares of US$1 each (2006 107,305,000 ordinary shares of US$1 each)	**107,305**	107,305
	107,381	107,381
Called up and paid.		
50,000 ordinary shares of £1 each, 25 pence paid	**20**	20
107,305,000 ordinary shares of US$1 each (2006 107,305,000 ordinary shares of US$1 each)	**107,305**	107,305
	107,325	107,325

15 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share Capital $000	Profit and loss account $000	Total $000
Brought forward at 31 May 2006	107,325	126,507	233,832
Profit for the financial year	-	99,060	99,060
Carried forward at 31 May 2007	107,325	225,567	332,892

16 FINANCIAL INSTRUMENTS

Classification of financial assets and liabilities as at 31st May 2007

Financial Assets	Fair value through profit and loss (trading) $000	Available for sale $000	Loans and receivables $000	Held to maturity $000	TOTAL $000
Trade debtors	12,670	-	338	-	13,008
Amounts owed by group undertakings	-	-	35,406	-	35,406
Other debtors	-	-	551	-	551
Current asset investments	435,846	-	-	-	435,846
TOTAL	448,516	-	36,295	-	484,811

Financial Liabilities	Fair value through profit and loss (trading) $000	Amortised cost $000	TOTAL $000
Securities sold under agreement to repurchase	3,498	-	3,498
Trade creditors	10,993	57,057	68,050
Amounts owed to group undertakings	-	71,043	71,043
Other creditors	-	423	423
TOTAL	14,491	128,523	143,014

Fair value of financial instruments not measured at fair value

	2007	
Assets	Book value $000	Fair value $000
Trade debtors	338	338
Amounts owed by group undertakings	35,406	35,406
Other debtors	551	551
	36,295	36,295

Liabilities		
Trade creditors	57,057	57,057
Amounts owed to group undertakings	71,043	71,043
Other creditors	423	423
	128,523	128,523

Basis for determining fair values

Current asset investments

The fair value of financial assets at fair value through profit loss and available for sale financial assets is determined by the use of a notional bucketing method

All current asset investments are placed in either bucket 1, bucket 2, or bucket 3 depending on their specific nature

Bucket 1 - investments actively quoted and traded on open markets
Bucket 2 - less frequently traded investments, prices can be sought from external sources
Bucket 3 - investments specific in structure/type, not actively traded or quoted on open markets

Fair value is calculated for each notional bucket as follows
Bucket 1 - investments are valued based on recent bid prices on active open markets
Bucket 2 - valuation techniques are applied using broker price quotes as the primary input
Bucket 3 - valuation techniques are applied eg cash flow modelling, third party legal confirmations

The Company has 100% interest in a private placement note issuance, which is presented as part of the Corporate Bonds within Investments The position is held at a fair value of $236 2 million (2006 $109 7 million) based on management's best estimate of its market value Management acknowledges that there is significant subjectivity in determining this market value In particular, the valuation is dependent upon an assessment of the net assets of an underlying operating company, including the present value of certain future operating contracts, as well as various guarantees provided to the bond issuer, the value of which is based on the estimated recoveries expected to be made through administration proceedings

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cashflows discounted at the market rate of interest at the reporting date

Non-derivative financial liabilities

Fair value is calculated based on the present value of future principal and and interest cash flows, discounted at the market rate of interest at the reporting date

Interest rates used to determine fair value

The interest rates used to discount estimated cash flows, where applicable, are based on the government yield curve at the reporting date plus an adequate constant credit spread, and were as follows

	2007
Loans and borrowings	5% - 7%

17 CREDIT RISK

The carrying amount of financial assets represents the maximum credit exposure

At the year end the maximum credit exposure was

		Book value 2007 $000
Trade debtors		13,008
Amounts owed by group undertakings		35,406
Other debtors		551
Current asset investments		
	Bucket 1	83,211
	Bucket 2	95,269
	Bucket 3	257,366
		484,811

Impairment losses

The ageing of trade debtors at the reporting date was

	2007 $000 Gross	2007 $000 Impairment
Not past due	12,767	-
Past due 0-30 days	-	-
Past due 31-120 days	-	-
More than one year	546	(305)
	13,313	(305)

The movement in the allowance for impairment in respect of trade receivables during the year was as follows

	2007 $000
Balance at 1st June	332
Impairment loss/(write back) recognised	(27)
Balance at 31st May	305

18 LIQUIDITY RISK

The following are the contractual maturities of financial liabilities including interest payments and excluding the impact of netting agreements

	On demand $000	up to 6 months $000	6-12 months $000	1-5 years $000	> 5 years $000	TOTAL $000
Securities sold under agreement to repurchase	3,498	-	-	-	-	**3,498**
Trade creditors	56,964	11,086	-	-	-	**68,050**
Amounts owed to group undertakings	71,043	-	-	-	-	**71,043**
Other creditors	-	423	-	-	-	**423**
	131,505	11,509	-	-	-	**143,014**

19 MARKET RISK

Currency risk

A 10% strenghtening of the US dollar against the following currencies at 31st May 2007 would have increased (decreased) equity and profit and loss by the amounts shown below The analysis assumes that all other variables remain constant

31st May 2007	**Equity $000**	**Profit or (loss) $000**
Danish krone	(6,986)	(6,986)
Euro	(17,911)	(17,911)
GBP sterling	(15,496)	(15,496)

A 10% weakening of the US dollar against the above currencies at 31st May 2007 would have had an equal but opposite effect on equity and profit and loss, assuming that all other variables remain constant

Price risk

The company is not directly exposed to any specific price risk Only general 'systemic' market risk applies to this business

Interest rate risk

The company has no direct exposure to interest rate risk

NOTES TO THE FINANCIAL STATEMENTS
Continued

20 COMMITMENTS

(a) At 31 May 2007, the Company had entered in the normal course of its business into forward contracts for the purchase and sale of foreign currencies and securities

(b) Annual commitments under non-cancellable operating leases for motor vehicles and computer equipment are as follows

	2007	2006
	$000	$000
Operating leases which expire		
Within one year	-	8
In the second to fifth years inclusive	-	16
	-	24

All operating leases were transferred out of CFM PLC during the year ended 31 May 2007

(c) There were no capital commitments at the end of the financial year for which no provision has been made (2006 $Nil)

21. PENSIONS

During the year the Company was a member of the Cargill Pension Plan, a funded defined benefit pension scheme for the benefit of employees within the Cargill Holdings group The assets of the scheme are held in separate trustee administered funds Particulars of the actuarial valuation of the Cargill Pension Plan are contained within the financial statements of Cargill Holdings

As the company has been unable to identify its share of the scheme's assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement benefits', the Company has accounted for the scheme, in these financial statements as if it were a defined contribution scheme

On 1 September 2006 all of the Company's employees were transferred to Carval Investors (UK) Ltd and the Company therefore ceased to be a participating member of the scheme

22 RELATED PARTY TRANSACTIONS

FRS 8 grants a partial exemption to subsidiary undertakings from its requirements, provided that 90% or more of the voting rights of the Company are controlled within the group, and the subsidiary is included in publicly available consolidated financial statements

The directors of the Company have taken advantage of this exemption which permits non-disclosure of transactions with entities that are part of the Cargill Incorporated group, which produces publicly available consolidated financial statements

23. ULTIMATE HOLDING COMPANY AND PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Cargill Holdings Limited, a Company incorporated in Great Britain and registered in England & Wales Cargill, Incorporated is the ultimate parent undertaking of Cargill Financial Markets PLC, and is regarded by the directors as being the Company's ultimate controlling party

The parent undertaking of the smallest and largest group into which the accounts of the Company are consolidated is Cargill, Incorporated The consolidated financial statements of this group are lodged at Companies House, Crown Way, Cardiff, CF4 3UZ