Cargill Financial Markets PLC

Directors' Report And Financial Statements

Year ended 31 May 2012

Rees Pollock
Chartered Accountants

COMPANY INFORMATION

Directors	R D Thurston A I Chohan
Company secretary	R D Thurston
Registered office	Knowle Hill Park Fairmile Lane Cobham Surrey KT11 2PD
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6W
Company number	02496185

DIRECTORS' REPORT
for the year ended 31 May 2012

The directors present their report and the financial statements for the year ended 31 May 2012

Principal activities

At the end of the year the company sold its securities to a related party and is no longer undertaking proprietary trading of financial instruments The principal activity now focuses on its ownership of the shares of Endon Europe Power 5 Limited and its subsidiaries and intra-group receivables and payables

Business review

The company operates as part of a larger group and its risk is managed in the context of this wider group The company continues to have significant intra-group receivables and payables some of which are denominated in non-functional currency As such, the company is exposed to foreign currency risk Foreign currency risk is managed through a group approach whereby it is hedged using a combination of forward FX transactions and outright FX trades Hedge accounting has not been applied

Additionally, the company is exposed to a warranty claim by the purchaser of its former indirect interest in Teesside Power Limited amounting to £87 9m To date the purchasers have provided insufficient information to the company to enable the directors to form a view as to either the extent or the amount of any ultimate potential liability As such, no provision for any liability that may ultimately arise has been made in the financial statements

Results and dividends

The profit for the year, after taxation, amounted to $7,284,000 (2011 - $10,938,000)

The directors do not recommend the payment of a dividend (2011 $nil)

Key performance indicators

Due to the company's principal activities and the nature of its operations, the directors do not separately monitor key performance indicators for the company, as there are no such appropriate key performance indicators

Directors

The directors who served during the year were

R D Thurston
A I Chohan (appointed 1 February 2012)
C Van Eeckhout (resigned 1 February 2012)

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

Policy and 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 no purchases outstanding at 31 May 2012 (2011 $nil)

DIRECTORS' REPORT
for the year ended 31 May 2012

Political and charitable contributions

The company made no political contributions during the year (2011 $nil)

Statement of directors' responsibilities

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 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 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 accounting 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,
- 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

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

Rees Pollock, who were appointed since the last Annual General Meeting, have expressed their willingness to continue in office

This report was approved by the board on 26 October, 2012 and signed on its behalf

A I Chohan
Director

REESPOLLOCK
Chartered Accountants

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INDEPENDENT AUDITOR'S 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 2012, set out on pages 5 to 19 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)

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' responsibilities statement, 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 to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on 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 May 2012 and of its profit 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

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, 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

Christopher Dimmick (senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditors

26 October 2012

PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2012

	Note	2012 $000	2011 $000
NET TRADING INCOME/(EXPENSE)	2	122	20,836
Foreign exchange (losses)/gains		(2,057)	(4,701)
Administrative expenses		(535)	(848)
Other operating income		957	17
OPERATING (LOSS)/PROFIT	3	(1,513)	15,304
Interest receivable and similar income		7,054	7,073
Amounts written off investments		1,312	(4,254)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,853	18,123
Tax on profit on ordinary activities	6	431	(7,185)
PROFIT FOR THE FINANCIAL YEAR		7,284	10,938

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 7 to 19 form part of these financial statements

Cargill Financial Markets PLC
Registered number 02496185

BALANCE SHEET
as at 31 May 2012

	Note	$000	2012 $000	$000	2011 $000
FIXED ASSETS					
Investments	7		-		-
CURRENT ASSETS					
Debtors	8	1,241,820		705,997	
Investments	10	-		42,976	
Cash at bank		4,654		536,634	
		1,246,474		1,285,607	
CREDITORS: amounts falling due within one year	11	(600,563)		(646,980)	
NET CURRENT ASSETS			645,911		638,627
NET ASSETS			645,911		638,627
CAPITAL AND RESERVES					
Called up share capital	12		107,325		107,325
Profit and loss account	13		538,586		531,302
SHAREHOLDERS' FUNDS	14		645,911		638,627

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
26 October, 2012.

A I Chohan
Director

The notes on pages 7 to 19 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2012

1 **ACCOUNTING POLICIES**

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of financial assets carried at fair value to the profit and loss, and in accordance with applicable accounting standards

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 accounts

As the company is 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 the company is included, are available to the public

Turnover, cost of sales and gross profit do not have any meaningful equivalent in a financial markets business are therefore not included

Trading income comprises the net profit arising from positions held in securities carried at fair value, net interest and net dividends earned by those securities after charging funds costs

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006 These financial statements therefore present information about the company as an individual undertaking and not about its group

1.2 Valuation of current asset investments

Current asset investments are accounted for on a trade date basis and are valued at fair value being 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

1.3 Investments

Investments in subsidiary undertakings are carried at cost less impairment

1.4 Interest income and expense

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

1.5 Other operating expense

Other operating expense comprises management recharges which are recognised on a accruals basis

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2012

1. **ACCOUNTING POLICIES (continued)**

1.6 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 Gains or losses on translation of trading assets are included within trading gains, gains or losses on all other monetary items are separately recorded 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

1.7 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 FRS19 A deferred tax asset is recognised to the extent it is regarded as recoverable

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 **NET TRADING INCOME**

	2012 **$000**	**2011** **$000**
Trading gains / (losses)	-	18,732
Interest income	195	2,107
Interest expense	(73)	(3)
Total	122	20,836

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2012

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2012	2011
	$000	**$000**
Auditors' remuneration	28	56

4 DIRECTORS' REMUNERATION

	2012	2011
	$000	**$000**
Emoluments	-	44

No directors benefited from qualifying third party indemnity provisions

5 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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2012

6. TAXATION

	2012 $000	2011 $000
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	(818)	6,374
Adjustments in respect of prior periods	455	809
Total current tax	(363)	7,183
Deferred tax (see note 9)		
Origination and reversal of timing differences	(68)	2
Tax on profit on ordinary activities	(431)	7,185

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 25 67% (2011 - 27 67%) The differences are explained below

	2012 $000	2011 $000
Profit on ordinary activities before tax	6,853	18,123
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25 67% (2011 - 27 67%)	1,759	5,015
Effects of:		
Revaluation of tax liability due to foreign exchange differences	-	165
Capital allowances for year in excess of depreciation	(5)	(6)
Adjustments to tax charge in respect of prior periods	455	809
Transfer pricing adjustment	(6)	23
Provision for impairment and bad and doubtful debt	(2,504)	1,177
Loan waiver not taxable	(62)	-
Current tax (credit)/charge for the year (see note above)	(363)	7,183

Deferred tax has been calculated based on the rate of 24% being the rate enacted at the balance sheet date

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2012

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies $000
Cost or valuation	
At 1 June 2011 and 31 May 2012	4,962
Impairment	
At 1 June 2011 and 31 May 2012	4,962
Net book value	
At 31 May 2012	-
At 31 May 2011	-

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

Subsidiary undertaking	Country of incorporation	Principal activity	Class and percentage of shares held
Cargill Finance Limited	United Kingdom	Dormant	100% ordinary
Endon Europe Power 5 Limited	United Kingdom	Investment company	100% ordinary
Endon Europe Power 4 Limited *	United Kingdom	Investment company	100% ordinary
Endon Europe Power 6 Limited *	United Kingdom	Investment company	100% ordinary
Endon Europe Power 3 Limited *	United Kingdom	Investment company	100% ordinary & 100% preference
Endon Europe Power 1 Limited *	United Kingdom	Investment company	100% ordinary & 100% preference
Teesside Power Holdings Limited *	United Kingdom	Investment company	100% ordinary

*Held by subsidiary undertaking

8. DEBTORS

	2012 $000	2011 $000
Trade debtors	78	423
Amounts owed by group undertakings	615,803	704,356
Other debtors	625,773	1,120
Deferred tax asset (see note 9)	166	98
	1,241,820	705,997

Included within 'Other debtors' above is a deposit of $625,000,000 held by and due from another company within the Cargill group

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2012

9. DEFERRED TAX ASSET

	2012 $000	2011 $000
At beginning of year	98	100
Deferred tax credit for the year	68	(2)
At end of year	166	98

The deferred tax asset is made up as follows

	2012 $000	2011 $000
Decelerated capital allowances	18	24
Withholding tax	148	74
	166	98

10 INVESTMENTS (HELD AS CURRENT ASSETS)

	2012 $000	2011 $000
Convertible bonds	-	540
Corporate bonds	-	16,929
Equity shares	-	1,472
Other corporate debt	-	24,035
Total	-	42,976

	2012 $000	2011 $000
Listed investments	-	489
Other investments	-	42,487
Total	-	42,976

At 31 May 2012 the market value of the listed investments was $nil (2011 $489,000)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2012

11 CREDITORS

Amounts falling due within one year

	2012 $000	2011 $000
Amounts owed to group undertakings	600,223	640,078
Corporation tax	-	6,374
Accruals and deferred income	340	528
	600,563	646,980

12 SHARE CAPITAL

	2012 $000	2011 $000
Allotted, called up and fully paid		
107,305,000 Ordinary $ shares of $1 each	107,305	107,305
Allotted, called up and partly paid		
50,000 Ordinary £ shares of £1 each, 25 pence paid	20	20

13 RESERVES

	Profit and loss account $000
At 1 June 2011	531,302
Profit for the year	7,284
At 31 May 2012	538,586

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 $000	2011 $000
Opening shareholders' funds	638,627	627,689
Profit for the year	7,284	10,938
Closing shareholders' funds	645,911	638,627

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2012

15. FINANCIAL INSTRUMENTS

Classification of financial assets and liabilities as at 31 May 2012

Financial Assets 2012

	Fair value through profit and loss (trading) \$000	Available for sale \$000	Loans and receivables \$000	Held to maturity \$000	Total \$000
Amounts owed by group undertakings	-	-	615,803	-	615,803
Trade debtors	-	-	78	-	78
Other debtors	-	-	625,773	-	625,773
Current asset investments	-	-	-	-	-
Total	-	-	1,241,654	-	1,241,654

Financial Liabilities 2012

	Fair value thorough profit and loss (trading) \$000	Amortised cost \$000	Total \$000
Amounts owed to group undertakings	-	600,223	600,223

Classification of financial assets and liabilities at 31 May 2011

Financial Assets 2011

	Fair value through profit and loss (trading) \$000	Available for sale \$000	Loans and receivables \$000	Held to maturity \$000	Total \$000
Amounts owed by group undertakings	-	-	704,356	-	704,356
Trade debtors	-	-	423	-	423
Other debtors	-	-	1,120	-	1,120
Current asset investments	42,976	-	-	-	42,976
Total	42,976	-	705,899	-	748,875

Financial Liabilities 2011

	Fair value thorough profit and loss (trading) \$000	Amortised cost \$000	Total \$000
Amounts owed to group undertakings	-	640,078	640,078

15. FINANCIAL INSTRUMENTS (continued)

The fair value of financial instruments not measured at fair value are as follows

Assets

	2012 Book value $000	2012 Fair value $000	2011 Book value $000	2011 Fair value $000
Trade debtors	78	78	423	423
Amounts owed by group undertakings	615,803	615,803	704,356	704,356
Other debtors	625,773	625,773	1,120	1,120
Total	1,241,654	1,241,654	705,899	705,899

Liabilities

	2012 Book value $000	2012 Fair value $000	2011 Book value $000	2011 Fair value $000
Amounts owed to group undertakings	600,223	600,223	640,078	640,078

Basis for determining fair value

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 market
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 e g cash flow modelling, third party legal confirmations The valuation of Bucket 3 is based on a number of factors, examples of factors affecting the fair value in future include the outcome of litigation claims and the progress of liquidation proceedings

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2012

15. FINANCIAL INSTRUMENTS (contınued)

The faır value of each notıonal bucket, ıncluded wıthın current asset ınvestments, was

	Book value 2012 $000	Book value 2011 $000
Bucket 1	-	1,472
Bucket 2	-	1,599
Bucket 3	-	39,905
Total	-	42,976

Trade and other receıvables
The faır value of the trade and other receıvables ıs estımated as the present value of future cash flows, dıscounted at the market rate of ınterest at the reportıng date

Non-derıvatıve fınancıal lıabılıtıes
Faır value ıs calculated based on the present value of future prıncıpal and ınterest cash flows, dıscounted at the market rate of ınterest at the reportıng date

Interest rates used to determıne faır value
The ınterest rates used to dıscount estımated cash flows, where applıcable, are based on the government yıeld curve at the reportıng date plus an adequate constant credıt spread, and were as follows

	2012	2011
Loans and borrowıngs	3% - 5%	3% - 5%

16 CREDIT RISK

The carryıng amount of fınancıal assets represents the maxımum credıt exposure
As at year end the maxımum credıt exposure was

	Book value 2012 $000	Book value 2010 $000
Trade debtors	78	423
Amounts owed by group undertakıngs	615,803	704,356
Other debtors	625,773	1,120
Current asset ınvestments		
Bucket 1	-	1,472
Bucket 2	-	1,599
Bucket 3	-	39,905
Total	1,241,654	748,875

16 CREDIT RISK (continued)

Impairment losses

The ageing of trade debtors at the reporting date was

	2012 Gross $000	2012 Impairment $000	2011 Gross $000	2011 Impairment $000
Not past due	-	-	-	-
Less than one year past due	-	-	-	-
More than one year past due	669	(591)	709	(286)
Total	669	(591)	709	(286)

All the following are intercompany receivables that were payable on demand at the reporting date

	2012 Gross $000	2012 Impairment $000	2011 Gross $000	2011 Impairment $000
Teesside Power Finance Ltd	-	-	5	-
Endon Europe Power 1	-	-	3,047	-
Endon Europe Power 3	549,583	-	636,061	-
Endon Europe Power 5	944	-	1,006	(1,006)
Endon Europe Power 6	65,576	(1,675)	175,475	(110,278)
Other related parties	1,375	-	46	-
Total	617,478	(1,675)	815,640	(111,284)

In assessing the recoverability of intercompany receivables from the company's subsidiary undertakings, the ability of the company to control the timing and nature of cash flows and the benefit of subsidiaries has been taken into consideration

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

	2012 Intercompany receivables $000	2012 Trade debtors $000	2011 Intercompany receivables $000	2011 Trade debtors $000
Balance at 1st June	(111,284)	(286)	(107,030)	(244)
Impairment gain/loss	109,609	(305)	(4,254)	(42)
Balance at 31st May	(1,675)	(591)	(111,284)	(286)

17. 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
2012						
Amounts owed to group undertakings	600,223	-	-	-	-	-

	On demand $000	up to 6 months $000	6-12 months $000	1-5 years $000	> 5 years $000	TOTAL $000
2011						
Amounts owed to group undertakings	640,078	-	-	-	-	-

18 MARKET RISK

Currency risk
A 10% strengthening of the US dollar against the following currencies at 31 May 2012 would have increased (decreased) equity and profit and loss by the amounts shown below The analysis assumes that all other variables remain constant

	2012 Equity $000	2012 Profit or (loss) $000	2011 Equity $000	2011 Profit or (loss) $000
GBP Sterling	1,745	1,745	16,241	16,241
Euro	(90)	(90)	670	670
Swiss franc	-	-	15	15
Danish Krone	-	-	144	144

A 10% weakening of the US dollar against the above currencies at 31 May 2012 would have had an equal but opposite effect on equity and profit and loss, assuming all other variables remain constant

The company has redenominated USD intercompany loans into GBP that are now hedged in the context of the group exposure

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

Interest rate risk
As at 31 May 2012 the company is not exposed to any significant interest rate risk, as it matches assets and liabilities where possible

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2012

19 CONTINGENT LIABILITIES

In 2010, one of the company's subsidiaries received notification of a potential material warranty claim against it totalling £87 9m at maximum, plus interest, in relation to the sale of its interest in Teesside Power Limited The parent company, Cargill, Inc , had previously granted a guarantee to that subsidiary in respect of such claims To date there is insufficient available information to enable the Directors to form a view as to the likelihood or potential quantum, if any, of a liability arising from this claim Accordingly no provision has been made in these financial statements Cargill, Inc has made provision for the associated litigation costs as guarantor, these total £1 6m as of 31 May 2012

20 OTHER FINANCIAL COMMITMENTS

(a) As at 31 May 2012, 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) As at 31 May 2012, the company has no commitments under non-cancellable operating leases

(c) The company had no capital commitments at the end of the financial year for which no provision has been made (2011 $nil)

(d) The company has, in the normal course of business, granted guarantees and warrantees to certain subsidiary undertakings in respect of tax and other indemnities granted by those subsidiaries under third party sales agreements

21 ULTIMATE HOLDING COMPANY

The company's immediate parent undertaking is Cargill Holdings, a company incorporated in the United Kingdom and registered in England & Wales

The company's ultimate parent undertaking is Cargill, Inc , a company incorporated in the USA and is regarded by the directors as being the company's ultimate controlling party Cargill, Inc , heads the smallest and largest group of companies for which consolidated accounts including the company's position and results are available Copies of the consolidated accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ