

# Rudolf Wild Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2016



Company Registration No. 02672448

# Rudolf Wild Limited

## COMPANY INFORMATION

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### DIRECTORS

M Lotsch  
C M Poole  
D P Robinson

### SECRETARY

D P Robinson

### COMPANY NUMBER

02672448

### REGISTERED OFFICE

Rudolf Wild Limited  
900 Capability Green  
Luton  
LU1 3LU

### AUDITOR

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

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# Rudolf Wild Limited

## STRATEGIC REPORT

For the year ended 31 December 2016

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The Directors present their Strategic Report of Rudolf Wild Limited (Company Registration No. 02672448) for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was that of the sale of fruit preparations, flavours, essences and compounds to the beverage and food industry.

### REVIEW OF THE BUSINESS

As shown in the Company's income statement on page 6, the Company's turnover has increased by 6% compared to the prior year and profit after tax has increased by 102%. Profit after tax amounted to £567,563 (2015 - £281,343). The major factor resulting in the increase in profit was the increase in turnover and subsequent increase in gross margins, coupled with other operating expenses remaining relatively stable. A significantly more beneficial foreign currency position also contributed positively to the increase in gross margins.

The statement of financial position on page 7 of the financial statements shows that the Company's net assets have increased in comparison with the prior year. There has been a significant decrease in creditors namely amounts owing to Group undertakings which are reflected by a similar decrease in cash at bank and in hand, cash is now held by the Group undertakings. There have also been increases in trade debtors and amounts owed by Group undertakings.

The Directors are not, at the date of this report, aware of any likely changes in the Company's activities in the next year.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have considered and reviewed the provisions included within the Companies Act 2006 relating to financial risk management objectives and policies, including any associated use of financial instruments. As part of the review, the Directors have also considered the exposure of the Company to liquidity risk, credit risk and foreign currency in order that an overall assessment can be made of the Company's assets, liabilities, its financial position and its result for the year.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the ADM Group are implemented by the Company's finance department. The department has a policy and procedures manual that sets out specific guidelines on how to manage risk and the circumstances where it would be appropriate to use financial instruments.

The main risks arising from the Company's financial instruments are liquidity risk, credit risk and foreign currency risk.

#### Liquidity risk

The Company's only funding requirement is for short-term finance for its operations and planned expansions. This is provided by another ADM Group undertaking which charges interest on a floating rate basis calculated monthly. There is no fixed repayment date.

#### Credit risk

There are no significant concentrations of credit risk within the Company. The Company has implemented policies that require appropriate credit checks on potential customers prior to sales being made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed continuously by the Executive Management team and credit control department.

#### Foreign currency risk

In order to reduce the risk of foreign currency exchange rate fluctuations, the Company follows a policy of entering into currency exchange forward contracts to mitigate its foreign currency risk related to transactions denominated in currency other than its functional currency.

### FINANCIAL KEY PERFORMANCE INDICATORS

The Directors consider the key performance indicators for the business to be sales, margins and operating costs. Turnover was £12,549,487 (2015 - £11,849,736), a growth rate of 5.9%. Gross profit was £2,583,072 (2015 - £2,363,886) an increase of 9.3%. Profit before tax was £713,979 (2015 - £352,215) an increase of 102.7%. The Directors are satisfied with the performance in each of these areas given the economic conditions.

# Rudolf Wild Limited

## STRATEGIC REPORT (CONTINUED) For the year ended 31 December 2016

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### FINANCIAL KEY PERFORMANCE INDICATORS (CONTINUED)

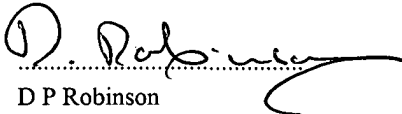
In addition to financial measures the Board also monitors and proactively reviews health and safety in all areas. This is and will remain a key management priority and the objective of all involved in the business is to continually improve the working environment to avoid or minimise any threats to the safety and wellbeing of our employees.

### FUTURE DEVELOPMENTS

The Company continues to face strong competition; however, the Directors believe that the existing management policies will ensure that the Company is in a good position to take advantage of any opportunities which may arise.

This report was approved by the board of Directors on 26/9/2017

Signed on behalf of the board:



D P Robinson  
DIRECTOR

Dated: 26/9/2017

# Rudolf Wild Limited

## DIRECTORS' REPORT

For the year ended 31 December 2016

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The Directors present their report and financial statements of Rudolf Wild Limited (Company Registration No. 02672448) for the year ended 31 December 2016.

### RESULTS AND DIVIDENDS

The results for the year are set out on page 6.

The Directors do not recommend payment of an ordinary dividend (2015: £Nil).

### DIRECTORS

The following Directors have held office since 1 January 2016:

M Lotsch  
C M Poole  
D P Robinson

### AUDITORS

The auditor, RSM UK Audit LLP, has indicated willingness to continue in office.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

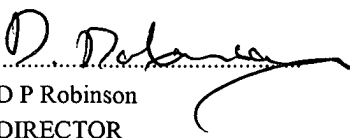
The Directors at the date of approval of this Directors' Report confirm that so far as each of them is aware, there is no relevant audit information of which the Company's auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, all the Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

The Company has granted an indemnity to one or more Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

This report was approved by the board of Directors on 26/9/2017

Signed on behalf of the board:

  
D P Robinson  
DIRECTOR

Dated: 26/9/2017

# Rudolf Wild Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The Directors are responsible for preparing the Strategic Report, 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), including FRS 101 "Reduced Disclosure Framework". 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; 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 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 to 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.

## INDEPENDENT AUDITOR'S REPORT To The Members of Rudolf Wild Limited

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### OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of Rudolf Wild Limited for the year ended 31 December 2016 from pages 6 to 18. 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 Financial Reporting Standard 101 "Reduced Disclosure Framework".

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 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.

### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and based on the work with undertaken in the course of the audit, the Strategic Report and the Directors Report have been prepared in accordance with applicable legal requirements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of knowledge and understanding of the Company and its environment obtained in the course of an audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

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 or 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.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

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 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.

*RSM UK Audit LLP*

JEREMY FILLEY (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street, London EC4A 4AB

Dated: 26/2/17

# Rudolf Wild Limited

## INCOME STATEMENT

For the year ended 31 December 2016

	Notes	2016 £	2015 £
TURNOVER	6	12,549,487	11,849,736
Cost of sales		(9,966,415)	(9,485,850)
GROSS PROFIT		2,583,072	2,363,886
Other operating expenses (net)	7	(1,925,991)	(2,093,321)
OPERATING PROFIT		657,081	270,565
Interest receivable and similar income	8	67,547	86,808
Interest payable and similar charges	9	(10,649)	(5,158)
PROFIT BEFORE TAX		713,979	352,215
Taxation	13	(146,416)	(70,872)
PROFIT AFTER TAX		567,563	281,343

No separate Statement of Comprehensive Income has been presented as all such gains and losses have been dealt with in the Income Statement.

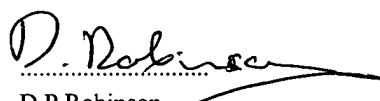


**Rudolf Wild Limited**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2016**

Company Registration No. 02672448

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	14	<u>41,326</u>	<u>71,628</u>
<b>CURRENT ASSETS</b>			
Debtors	15	9,414,540	8,628,012
Cash at bank and in hand		<u>389,801</u>	<u>2,663,493</u>
		9,804,341	11,291,505
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	16	<u>(1,605,780)</u>	<u>(3,684,911)</u>
<b>NET CURRENT ASSETS</b>		<u>8,198,561</u>	<u>7,606,594</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,239,887</u>	<u>7,678,222</u>
<b>PROVISIONS FOR LIABILITIES</b>	17	<u>(5,410)</u>	<u>(11,308)</u>
<b>NET ASSETS</b>		<u><u>8,234,477</u></u>	<u><u>7,666,914</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	160,002	160,002
Share-based payment reserves	20	13,965	13,965
Profit and loss account		<u>8,060,510</u>	<u>7,492,947</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>8,234,477</u></u>	<u><u>7,666,914</u></u>

The financial statements on page 6 to 18 were approved by the board of Directors and authorised for issue on 26.12.2017 and are signed on its behalf by:

  
D P Robinson  
DIRECTOR

# Rudolf Wild Limited

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2016

	Called up share capital £	Share-based payment reserves £	Profit and loss account £	Total £
1 January 2015	160,002	-	7,211,604	7,371,606
Profit for the financial year	-	-	281,343	281,343
Charge for share-based payment for the year	-	13,965	-	13,965
31 December 2015	<u>160,002</u>	<u>13,965</u>	<u>7,492,947</u>	<u>7,666,914</u>
Profit for the financial year	-	-	567,563	567,563
31 December 2016	<u><u>160,002</u></u>	<u><u>13,965</u></u>	<u><u>8,060,510</u></u>	<u><u>8,234,477</u></u>

# Rudolf Wild Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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### 1 GENERAL INFORMATION

Rudolf Wild Limited is a private company (the 'Company') incorporated by shares in the United Kingdom, Company registration number is 02672448. The Company is domiciled in the United Kingdom and its registered address is 900 Capability Green, Luton, LU1 3LU.

### 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE WITH FRS 101.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 – 'Reduced Disclosure Framework' ('FRS 101') and with the Companies Act 2006. They have been prepared under the historical cost convention modified to include fair value accounting for certain financial instruments in accordance with applicable accounting standards.

In preparing these financial statements, the Company applies the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), amended where necessary in order to comply with Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirements of paragraphs 45(b) and 46-52 of *IFRS 2 Share-Based Payment*, because the share-based payment arrangement concerns the instruments of another group entity; on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

(b) the requirements of *IFRS 7 Financial Instruments*: Disclosures on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

(c) the requirements of paragraphs 91-99 of *IFRS 13 Fair Value Measurement*; on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

(d) 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 and paragraph 73(e) of IAS 16 Property, Plant and Equipment.

(e) the requirements of paragraphs 10(d), 39(c) and 134-136 of *IAS 1 Presentation of Financial Statements*;

(g) the requirements of *IAS 7 Statement of Cash Flows*;

(h) the requirements of paragraphs 30 and 31 of *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*;

(i) the requirements of paragraph 17 of *IAS 24 Related Party Disclosures*; and the requirements in IAS 24 to disclose related party transaction entered into between two or more members of a group, provided that any subsidiary which is a party to the transactions entered into is wholly owned by such a member; and

(j) the requirements of paragraphs 130(f) (ii), 130 (f)(iii), 134(d)-134(f) and 135(c)-135(e) of *IAS 36 Impairment of Assets*, on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

# Rudolf Wild Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

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### 3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

There were no new or amended standards and interpretations adopted by the Company during the year ended 31 December 2016.

### 4 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are set out below and have been consistently applied to all the years presented unless otherwise stated.

#### GOING CONCERN

The Directors have prepared forecasts up to the year ending 31 December 2017 which take into account reasonably possible changes in trading performance and believe the Company will continue to trade profitably.

The Company has considerable financial resources and the Directors believe the Company is well placed to manage its business risks successfully despite the uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the going concern basis continues to be adopted in preparing the annual report and accounts.

#### FOREIGN CURRENCY TRANSLATION

The presentational currency of the Company is British Pounds Sterling which is also the Company's functional currency. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

#### TURNOVER

Turnover represents the amounts receivable, net of trade discounts, rebates, Value Added Tax, and other taxes of duty, for goods sold to customers. Turnover from the sale of goods is recognised in the income statement once all major rights to economic benefits and significant risks relating to the goods have been transferred to the buyer or when the goods are physically delivered to the customer. Turnover in the current and preceding year arose wholly in relation to the Company's principal activity.

#### TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided by the Company to write off the cost less the estimated residual value by equal instalment over their estimated useful economic lives as follows

Plant and machinery	5 years
Fixtures and fittings	4 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable, and if appropriate, an impairment provision will be made.

The Company includes directly attributable costs incurred in bringing an asset into working condition for its intended use in its measurement of carrying values of the asset.

Borrowing costs that are directly attributable to the construction of tangible fixed assets to bring them up to a condition for their intended use are capitalised as part of the cost of those assets.

All other costs are expensed in the period in which they are incurred.

#### LEASES

Costs in respect of operating leases are charged to the income statement on a straight line basis over the lease term.

# Rudolf Wild Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

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### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### EMPLOYEE BENEFITS

The Company participates in a pension scheme known as the ADM UK Pension Plan, which requires contributions to be made to separately administered funds.

##### Defined contribution

The amount charged to the income statement in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Prior to joining the ADM UK Pension Plan on 1 April 2015, the Company made contributions, in addition to that of the employee, towards a unitised with-profits and investment linked retirement benefit policy. The assets of the scheme were held separately from those of the Company in an independently administered fund.

#### DEFERRED TAXATION

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply in the period for which the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise deferred tax is recognised in the income statement.

#### DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments have been initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

#### SHARE-BASED PAYMENTS

The fair value of the services received in respect of equity-settled share-based payments is determined by reference to the fair value of the shares or share options on the date of grant to the employee. The cost of the share-based payment, together with a corresponding increase in equity, is recognised in the income statement over the period the service conditions of the grant are met with the amount changing according to the number of awards expected to vest.

The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest.

# Rudolf Wild Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

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### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### SHARE-BASED PAYMENTS (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not recognised for the award is recognised immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value expensed in the income statement.

#### PROVISIONS

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligations.

#### STATEMENT OF CASH FLOWS

As described in the basis of preparation, the Company is exempt under FRS 101 Reduced Disclosure Framework from the requirement to prepare a statement of cash flows.

#### RESERVES

Profit and loss reserve. This reserve contains cumulative profit and loss net of any distributions

#### OTHER OPERATING INCOME

Other income consists of commissions received from associated companies and research and development expenditure credits. Commissions and credits are recognised in the income statement on an accrual basis.

### 5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires Directors to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The items in the financial statements where these judgements and estimates have been made include:

#### TAXATION

Uncertainties exist with respect to the amounts of current tax expected to be paid or recovered due to the interpretation of tax legislation, changes in tax regulations, and the amount and timing of future taxable income, resulting in the establishment of provisions by the Company depending upon reasonable estimate of the outcome to treatment of certain transactions by the responsible tax authority. The amount of current tax provisions is based on factors, such as experience of previous tax assessments and differing interpretations of tax laws by the Company and the tax authority in the country of operation.

The Directors exercise judgement in determining the amount of deferred tax assets that can be recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

#### SHARE-BASED PAYMENTS

The cost of equity-settled transactions with employees are measured by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires the determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

# Rudolf Wild Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

### 6 TURNOVER

The Company generates turnover from a single class of business and from the following:

	2016 £	2015 £
TURNOVER BY GEOGRAPHICAL MARKET		
United Kingdom	11,919,376	11,241,736
Rest of Europe	630,111	608,000
	<u>12,549,487</u>	<u>11,849,736</u>

### 7 OTHER OPERATING EXPENSES (NET)

	2016 £	2015 £
Distribution costs	563,283	534,348
Administrative expenses	1,583,255	1,558,973
Other operating income	(220,547)	-
	<u>1,925,991</u>	<u>2,093,321</u>

### 8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £	2015 £
Income from Group undertakings	66,894	82,618
Other interest	653	4,190
	<u>67,547</u>	<u>86,808</u>

### 9 INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
On amounts payable to Group undertakings	<u>10,649</u>	<u>5,158</u>

# Rudolf Wild Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

10 PROFIT BEFORE TAX	2016	2015
	£	£
This is stated after charging:		
Depreciation of tangible assets		
- Owned assets	33,096	33,783
Operating lease rentals		
- Plant and machinery	51,666	50,936
- Other assets	173,482	175,099
Auditor's remuneration	19,200	18,000
(Gain)/loss on foreign exchange transactions	(29,048)	342,539

11 DIRECTORS' EMOLUMENTS	2016	2015
	£	£
Emoluments	188,016	179,500
Company pension contributions to defined contribution schemes	11,081	8,779
	<u>199,097</u>	<u>188,279</u>

The emoluments and pension contributions disclosed relate to two (2015: two) Directors. The other Director did not receive any remuneration for service rendered.

12 EMPLOYEES	2016	2015
NUMBER OF EMPLOYEES	Number	Number
The average monthly number of employees (including Directors) during the year was:		
Operating activities	<u>15</u>	<u>15</u>

EMPLOYMENT COSTS	2016	2015
	£	£
Wages and salaries	647,845	638,945
Social security costs	80,626	75,785
Pension costs - defined contribution scheme (Note 18)	44,991	41,982
Share based payments expense (Note 20)	-	13,965
	<u>773,462</u>	<u>770,677</u>



# Rudolf Wild Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

13 TAXATION	2016 £	2015 £
UK corporation tax	137,319	78,494
Adjustments in respect of prior years	14,995	3
CURRENT TAX CHARGE	<u>152,314</u>	<u>78,497</u>
Origination/reversal of temporary differences	(5,270)	(7,625)
Effect of tax rate change on opening balance	(628)	-
DEFERRED TAX CREDIT	<u>(5,898)</u>	<u>(7,625)</u>
TOTAL TAX CHARGE	<u>146,416</u>	<u>70,872</u>
FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
The tax assessed for the year is lower/higher than the effective rate of UK corporation tax 20% (2015 - 20.25%) as explained below:		
Profit before tax	<u>713,979</u>	<u>352,215</u>
Profit before tax multiplied by the effective rate of UK corporation tax of 20% (2015 - 20.25%)	<u>142,796</u>	<u>71,311</u>
Effects of:		
Fixed asset differences	3	-
Expense not deductible for tax purposes	143	734
R&D expenditure credits	(11,822)	-
Adjustments to tax charge in respect of previous periods	14,995	3
Adjust closing deferred tax to average rate of 20% (2015 - 20.25%)	(955)	(1,409)
Adjust opening deferred tax to average rate of 20% (2015 - 20.25%)	1,256	233
	<u>3,620</u>	<u>(439)</u>
TOTAL TAX CHARGE	<u>146,416</u>	<u>70,872</u>

# Rudolf Wild Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

14 TANGIBLE FIXED ASSETS	Plant and Machinery £	Fixtures and fittings £	Total £
<b>COST</b>			
1 January 2016	45,577	286,641	332,218
Additions	-	2,794	2,794
31 December 2016	<u>45,577</u>	<u>289,435</u>	<u>335,012</u>
<b>DEPRECIATION</b>			
1 January 2016	45,577	215,013	260,590
Charge in the year	-	33,096	33,096
31 December 2016	<u>45,577</u>	<u>248,109</u>	<u>293,686</u>
<b>NET BOOK VALUE</b>			
31 December 2016	<u>-</u>	<u>41,326</u>	<u>41,326</u>
31 December 2015	<u>-</u>	<u>71,628</u>	<u>71,628</u>
<b>15 DEBTORS</b>		2016 £	2015 £
Trade debtors		2,521,617	2,078,282
Amounts owed by Group undertakings		6,810,168	6,426,358
Corporation tax		-	36,381
Other debtors		17,491	24,575
Prepayments and accrued income		65,264	62,416
		<u>9,414,540</u>	<u>8,628,012</u>
<b>16 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR:</b>		2016 £	2015 £
Corporation Tax		133,525	-
Trade creditors		4,778	-
Amounts owed to Group undertakings		958,301	3,195,572
Other taxation and social security		378,326	286,186
Accruals		130,850	203,153
		<u>1,605,780</u>	<u>3,684,911</u>

# Rudolf Wild Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

### 17 PROVISIONS FOR LIABILITIES

	Deferred tax liability
	£
Balance at 1 January 2016	11,308
Charge in the year	5,898
Balance at 31 December 2016	<u>5,410</u>

The enactment of Finance Act 2016 contained legislation to reduce the main rate of corporation tax to 17% (2015:18%) with effect from 1 April 2020. As this change was substantively enacted at the balance sheet date, deferred tax is recognised at 17% (2015:18%) in the current period. The deferred tax liability has arisen due to capital allowances in excess of depreciation.

### 18 PENSION COSTS

The Company operates in a pension scheme known as the ADM UK Pension Plan.

#### Defined contribution

The assets of the defined contribution pension scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company and amounted to £44,991 (2015: £41,982). Contributions totalling £Nil (2015: £Nil) were payable to the fund at the year end and are included in creditors.

### 19 SHARE CAPITAL

	2016	2015
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
160,002 Ordinary shares of £1 each	<u>160,002</u>	<u>160,002</u>

### 20 SHARE-BASED PAYMENTS

#### INCENTIVE COMPENSATION PLAN

Certain officers and key employees of the Company are entitled to participate in the Archer Daniels Midland Company 2002 Incentive Compensation Plan. Awards of options and restricted shares are made under this scheme. Options are granted at market value on the date of grant, and vest over five years in equal annual tranches and expire ten years after the date of grant. Restricted shares are granted at no cost to the employee and vest after a three year restriction period.

The vesting period for the options is 5 years with vesting occurring in equal tranches over years 1 to 5. The vesting period for the restricted shares is 3 years. Accelerated vesting terms apply to employees over the age of 53 at the date of grant.

The expense recognisable under IFRS 2 for equity share-based payments in respect of employee services received during the year to 31 December 2016 is £Nil (2015: £13,965). At the balance sheet date, the IFRS 2 value of outstanding options amounted to £13,965 (2015: £13,965).

# Rudolf Wild Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

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### 21 FINANCIAL COMMITMENTS

The Company has entered into commercial lease on land and buildings and also on plant and machinery. These leases have an average duration of 3 and 10 years with no renewal option included in the contracts. There are no restrictions placed upon the Company by entering into the lease.

Future minimum rentals payable under non-cancellable operating leases are as follows:

	Land and Buildings		Plant and Machinery	
	2016	2015	2016	2015
	£	£	£	£
Not later than one year	178,694	178,694	33,207	31,750
After more than one year but not more than five years	423,109	523,109	24,381	16,813
After five years	137,715	216,409	-	-
	<u>739,518</u>	<u>918,212</u>	<u>57,588</u>	<u>48,563</u>

### 22 CONTROL

The Company's immediate parent undertaking is ADM Wild Europe GmbH & Co KG, a company incorporated in Germany and the Company's ultimate parent undertaking and controlling party is Archer Daniels Midland Company, which is incorporated in Illinois, United States of America. The consolidated financial statements of Archer Daniels Midland Company are both the smallest and largest consolidated financial statements drawn up for the groups of which the Company is a member. Copies of the consolidated financial statements are available upon application to the Directors at PO Box 1470, Decatur, Illinois 62525, United States of America.

### 23 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions under paragraph 8(k) of FRS 101 from the requirement to disclose transactions with fellow Group undertakings where 100% of the voting rights are controlled within the Group.

There were no other related party transactions during the year.