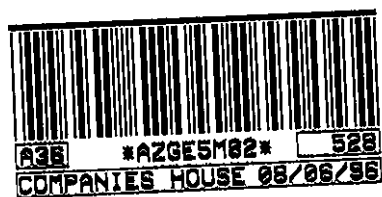




**CERES (U.K.) LIMITED**

**Report and Financial Statements**

**For the period from 3 August 1994 to  
31 December 1995**



**Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR**



**REPORT AND FINANCIAL STATEMENTS 1995**

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**DIRECTOR'S REPORT**

The director presents his report and the financial statements for the period 3 August 1994 to 31 December 1995.

**ACTIVITIES AND FUTURE PROSPECTS**

The company was incorporated as RBCO 170 Limited on 3 August 1994.

On 5 August 1994 it changed its name to Glencore Grain UK Limited and on 1 September 1994 it changed its name to Ceres (UK) Limited.

The company has not traded since incorporation. It is anticipated that the company will not trade in the foreseeable future.

**DIRECTORS**

The directors of the company who have served since 3 August 1994 are:

|                            |  |
|----------------------------|--|
| R.B. Directors One Limited | (appointed 3 August 1994, resigned 5 September 1994) |
| R.B. Directors Two Limited | (appointed 3 August 1994, resigned 5 September 1994) |
| M.J. Tuckey                | (appointed 5 September 1994)                         |

The director serving at 31 December 1995 had no disclosable interests in the shares of the company or any other UK group company during the period.

**CHANGE OF NAME**

The company changed its name to Glencore Grain UK Limited from RBCO 170 Limited on 5 August 1994 and to Ceres (U.K.) Limited on 1 September 1994.

**CHANGE OF NAME**

On 1 February 1996 our auditors changed the name under which they practise to Deloitte & Touche and, accordingly, have signed their report in their new name. A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Sole Director  
and signed on his behalf

S.P. PUJARA

Secretary

28 MAY 1996

## **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which 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. He is 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.



## Chartered Accountants

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## AUDITORS' REPORT TO THE MEMBERS OF CERES (U.K.) LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the accounting policy set out on page 5.

### Respective responsibilities of directors and auditors

As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements made by the director 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 of the state of affairs of the company at 31 December 1995 and of the profit of the result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*  
Deloitte & Touche

Chartered Accountants and Registered Auditors  
London

*29th May* 1996



**BALANCE SHEET**  
**31 December 1995**

|  | Note | 1995<br>£ |
|--|------|-----------|
| <b>CURRENT ASSETS</b>                            |      |           |
| Debtors  | 4    | <u>2</u>  |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |      | <u>2</u>  |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                |      |           |
| Called up share capital                          | 5,6  | <u>2</u>  |

These financial statements were approved by the Sole Director on 28 MAY 1996.

  
M.J. TUCKEY

Director



**NOTES TO THE ACCOUNTS**  
**Period ended 31 December 1995**

**1. ACCOUNTING POLICY**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**2. PROFIT AND LOSS ACCOUNT**

Ceres (U.K.) Limited (formerly RBCO 170 Limited and Glencore Grain UK Limited) has not traded for the period ended 31 December 1995 and has made neither profit nor loss nor any other recognised gain or loss, and therefore no profit and loss account has been prepared.

The auditors' remuneration has been borne by the immediate parent company.

**3. DIRECTORS EMOLUMENTS**

The director did receive any remuneration for his services as a director of the company during the period ended 31 December 1995.

**4. DEBTORS**

1995  
£

Amounts owed by immediate parent  
company

2

**5. CALLED UP SHARE CAPITAL**

1995  
£

Authorised:  
Equity shares - 1,000 ordinary shares of £1 each

1,000

Allotted and fully paid:  
Equity shares - 2 ordinary shares of £1 each

2

Two ordinary shares of £1 each were issued at par on 3 August 1994 for cash consideration.



**NOTES TO THE ACCOUNTS**  
**Period ended 31 December 1995**

**6. MOVEMENTS IN SHAREHOLDERS' FUNDS**

|  | £           |
|--|-------------|
| Issue of ordinary share capital                | 2           |
| Opening shareholders' funds - 3 August 1994    | -           |
|  | <hr/>       |
| Closing shareholders' funds - 31 December 1995 | 2           |
|  | <hr/> <hr/> |

**7. ULTIMATE PARENT COMPANY**

The company's ultimate parent company is Glencore International AG., a company incorporated in Switzerland. The immediate parent company is Glencore Grain UK Limited, a company incorporated in the United Kingdom and registered in England and Wales. A copy of their financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.