

Company Registration No. 2955403

CERES (UK) LIMITED

Report and Financial Statements

31 December 2001

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



CERES (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

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CERES (UK) LIMITED

DIRECTOR'S REPORT

The director presents his annual report and the audited financial statements for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The company has not traded during the year and has made neither a profit nor a loss. The principal activity of the company was previously that of grain merchants, providing transaction support to other Glencore group companies.

DIRECTOR

The director of the company who has served throughout the year was:

M J Tuckey

The director had no disclosable interests in the shares of the company or any other UK group company during the year.

AUDITORS

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

26/09/ 2002

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

United Kingdom 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; and
- prepare the financial statements on the 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 him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for the system of internal control and safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CERES (UK) LIMITED

We have audited the financial statements of Ceres (UK) Limited for the year ended 31 December 2001 which comprise the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of director's responsibilities, the company's director is responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the director's report is not consistent with the financial statements, if 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 the director's remuneration and transactions with the company is not disclosed.

We read the director's report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 the company's affairs as at 31 December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Deloitte & Touche

Chartered Accountants and Registered Auditors
London EC4A 3TR

23 October 2002

CERES (UK) LIMITED

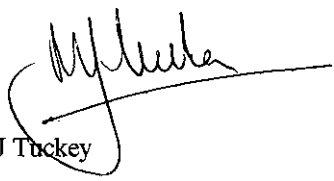
BALANCE SHEET

31 December 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors	4	<u>1,001</u>	<u>1,001</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		<u>999</u>	<u>999</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1,001</u>	<u>1,001</u>

These financial statements were approved by the Sole Director on

2002.



M J Tuckey

Director

CERES (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2001

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

The company has not traded during the current or preceding year and, therefore no profit and loss account is presented. The auditors' remuneration has been borne by the immediate parent company in both 2001 and 2000.

3. DIRECTORS AND EMPLOYEES

The director did not receive any remuneration for his services as a director of the company during the year (2000 – £nil). The company did not have any employees (2000 – nil).

4. DEBTORS

	2001 £	2000 £
Amounts owed by immediate parent company	<u>1,001</u>	<u>1,001</u>

5. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity shares - 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid:		
Equity shares - 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate controlling parent company and the largest group of undertakings for which financial statements are drawn up is Glencore International AG., a company incorporated in Switzerland. The immediate controlling parent company and the smallest group of undertakings for which financial statements are drawn up is Glencore Grain UK Limited, a company incorporated in Great Britain and registered in England and Wales. A copy of that company's financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

7. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by FRS8 'Related party disclosures' not to disclose transactions with Glencore Grain UK Limited, fellow subsidiaries of Glencore Grain UK Limited and any undertaking in which any member of the group holds an investment which would otherwise qualify as related parties.

Accordingly, during the period under review there were no transactions or balances with related parties which require disclosure in these financial statements.