

Company Registration No. 2955403

Ceres (UK) Limited

Report and Financial Statements

31 December 2003



Ceres (UK) Limited

Report and financial statements 2003

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Ceres (UK) Limited

Director's report

The director presents his annual report and financial statements for the year ended 31 December 2003.

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 during the year was:

K L Davies

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

Approved by the Sole Director
and signed on his behalf



S P Pujara

Secretary

21/4/ 2004

Ceres (UK) Limited

Statement of directors' 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.

Ceres (UK) Limited

Balance sheet 31 December 2003

	Note	2003 £	2002 £
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 shareholder's funds		<u>1,001</u>	<u>1,001</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The director acknowledges his responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The director also acknowledges his responsibilities for preparing accounts 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 its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Sole Director on 21st April 2004.



K L Davies
Director

Ceres (UK) Limited

Notes to the accounts Year ended 31 December 2003

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 did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss. No auditors remuneration was payable in 2003 (2002 - £nil).

3. Directors and employees

The director did not receive any remuneration for his services as a director of the company during the year (2002 - £nil). The company did not have any employees in 2003 (2002 - nil).

4. Debtors

	2003 £	2002 £
Amounts owed by immediate parent company	<u>1,001</u>	<u>1,001</u>

5. Called up share capital

	2003 £	2002 £
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.

Ceres (UK) Limited

Notes to the accounts

Year ended 31 December 2003

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.