

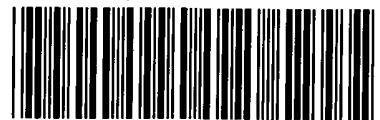
# **E D & F MAN TERMINALS UK LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

Company Number: 03137807

TUESDAY



\*L69HDFG8\*

LD6

27/06/2017

#40

COMPANIES HOUSE

E D & F MAN TERMINALS UK LIMITED  
Company Number: 03137807

Company Information

**Directors**

P Holder  
G A van der Spek

**Company secretary**

G A Bassey

**Company registration number**

03137807

**Registered office**

E D & F Man Terminals UK Limited  
3 London Bridge Street  
London  
SE1 9SG

**Auditors**

Ernst & Young LLP  
100 Barbirolli Square  
Manchester  
M2 3EY

## **Strategic Report**

### **Principal activities, business review and future developments**

The Company's business activities, future developments and performance measurements are set out below.

The Company provides storage and blending of liquid products for third parties.

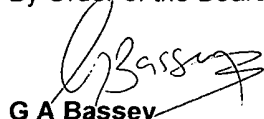
The directors consider the future prospects of the Company to be good.

The Company monitors performance on an on-going basis. The key performance indicator is considered to be profit after taxation.

### **Principal risks and uncertainties**

The Company's business carries a number of risks and uncertainties including fluctuations in interest rates, counterparty risks, and operational risks which include freight, insurance and legal risks. The Company mitigates these risks by employing dedicated, in-house legal and insurance HSE professionals, and through the operation of the Company's risk function.

By Order of the Board



**G A Bassey**  
**Secretary**  
**26 June 2017**

## **Directors' Report**

The directors present their report and financial statements for the year ended 30 September 2016.

These financial statements have been prepared for the first time in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework." Under this standard the financial statements have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of EU-adopted IFRS, as amended where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but with reduced disclosure requirements, on the basis that equivalent disclosures have been made in the consolidated financial statements of the company's ultimate parent.

The financial statements are prepared in pounds sterling as this is the currency in which the majority of the Company's trading transactions are denominated.

### **Results and dividends**

The audited financial statements for the Company are shown on pages 7 to 22. The profit for the year ended 30 September 2016 after taxation amounted to £627,000 (2015: £721,000).

The financial statements are prepared in pounds sterling as this is the currency in which the majority of the Company's trading transactions are denominated.

### **Financial risks and future developments**

The Directors have included information on financial risks and future developments in their Strategic Report.

### **Employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives continues at all levels, with the aim of ensuring their views are taken into account when decisions are made which are likely to affect their interests.

### **Donations**

During the period Company made no political donations (2016 – nil).

### **Subsequent Events**

As part of a group project to simplify the worldwide group structure on 1<sup>st</sup> October 2016 a decision has been made to transfer all the trading assets and business out of E D & F Man Terminals Ltd and into E D & F Man Liquid Products UK Ltd who will continue trading as one combined business and will pay the NBV of E D & F Man Terminal UK Ltd.

### **Directors**

The directors who held office during the period were as follows:

P Holder  
G A van der Spek

## **Directors' Report (Continued)**

### **Disclosure of information to auditors**

To the best of the directors' knowledge, there is no relevant audit information of which the Company's auditors are unaware. The directors have also taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are also aware of that information.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report and Directors' Report and the financial statements in accordance with applicable laws 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 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 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 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.

### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and Directors' Report on pages 3 to 4. The financial position of the Company, liquidity position and borrowing facilities are set out in the financial statements below.

The Company has sufficient financial resources and is expected to continue to generate positive cash flows. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Indemnity**

During the period under review, the Company had in force an indemnity provision in favour of one or more of the 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.

## **Directors' Report (Continued)**

### **Auditors**

Ernst & Young LLP will be deemed re-appointed as the Company's auditor in accordance with section 487(2) Companies Act 2006.

By Order of the Board

A handwritten signature in black ink, appearing to read 'G A Bassey', written over a horizontal line.

**G A Bassey**  
**Secretary**  
**26 June 2017**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF E D & F MAN TERMINALS UK LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF E D & F MAN TERMINALS UK LIMITED**

We have audited the financial statements of E D & F Terminals UK Ltd for the year ended 30 September 2016 which comprise Profit and Loss Account, the Balance Sheet and the related notes<sup>s</sup> 1 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.'

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.

#### **Respective responsibilities of directors and 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 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 Strategic Report, Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

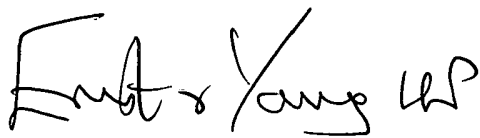
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **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:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF E D & F MAN  
TERMINALS UK LIMITED (Continued)**

- 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP', with a stylized, cursive script.

Julian Yates (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP,  
Manchester

26 June 2017



## Profit and Loss Account

For the year ended 30 September 2016

Discontinued Operations

		30 September 2016	30 September 2015
	Notes	£'000	£'000
Revenue	2	3,409	3,567
Cost of sales		(2,431)	(2,474)
<b>Gross Profit</b>		<u>978</u>	<u>1,093</u>
Operating expenses		(192)	(203)
<b>Operating profit</b>	3	<u>786</u>	<u>890</u>
<b>Profit on ordinary activities before interest and taxation</b>		<u>786</u>	<u>890</u>
Interest receivable	5	9	8
<b>Profit on ordinary activities before taxation</b>		<u>795</u>	<u>898</u>
Taxation	6	(168)	(177)
<b>Profit on ordinary activities after taxation</b>		<u>627</u>	<u>721</u>

The Company has no comprehensive income other than the profit above.

## Balance Sheet

At 30 September 2016

	Note	30 September 2016 £'000	30 September 2015 £'000
<b>Non-current assets</b>			
Intangible fixed assets	7	14	24
Tangible fixed assets	8	2,231	2,118
Deferred taxation	6	87	31
		<u>2,332</u>	<u>2,173</u>
<b>Current assets</b>			
Inventory	9	20	33
Debtors	10	1,675	2,511
		<u>1,695</u>	<u>2,544</u>
<b>Creditors: amounts falling due within one year</b>	11	(979)	(904)
		<u>716</u>	<u>1,640</u>
<b>Net current assets</b>			
		<u>716</u>	<u>1,640</u>
<b>Total assets less current liabilities</b>		3,048	3,813
<b>Net assets</b>		<u>3,048</u>	<u>3,813</u>
<b>Capital and Reserves</b>			
Called up share capital	13	1,601	1,601
Profit and loss account		1,447	16 2,212
		<u>3,048</u>	<u>3,813</u>
<b>Shareholders' funds</b>		<u>3,048</u>	<u>3,813</u>

As at 30 September 2016 all of the above assets and liabilities constituted a disposal group classified as held for sale, refer to note 17.

The financial statements on pages 7 to 22 were approved by the Board on 26 June 2017 and were signed on its behalf by:

P. Holder  
Director



## Statement of Changes in Equity

For the year ended 30 September 2016

	Called Up Share Capital £'000	Profit and Loss Account £'000	Total Equity £'000
At 1 October 2014	1,601	1,491	3,092
Profit for the year	-	721	721
<b>At 30 September 2015</b>	<b>1,601</b>	<b>2,212</b>	<b>3,813</b>
At 1 October 2015	1,601	2,212	3,813
Profit for the year	-	627	627
Dividend	-	(1,400)	(1,400)
Share based payment	-	8	8
<b>At 30 September 2016</b>	<b>1,601</b>	<b>1,447</b>	<b>3,048</b>

## Notes to the Financial Statements

### 1. Accounting policies

#### Basis of accounting

E D & F Man Terminals UK Limited is a private limited company incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS101). Under this standard the accounts have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of EU-adopted IFRS, as amended where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but with reduced disclosure requirements, on the basis that equivalent disclosures have been made in the consolidated financial statements of the company's ultimate parent.

For all periods up to and including the year ended 30 September 2015, the Company prepared its financial statements in accordance with the Companies Act 2006 and the applicable UK accounting standards. These financial statements for the year ended 30 September 2016 are the first the Company has prepared in accordance with FRS101.

The financial statements have been prepared under the historical cost basis in accordance with the Companies Act 2006 and EU-adopted IFRS. The financial statements have been rounded to the nearest £1,000.

FRS101 grants exemptions from the disclosures requirements of certain EU-adopted IFRS. The company has taken advantage of the following disclosure exemptions:

- No opening Balance Sheet as at the date of transition to FRS101 (1 October 2013) has been presented.
- A Statement of Cash Flows and certain other cash flow disclosures have not been presented.
- The Financial Instrument disclosures required by IFRS7.
- Related Party disclosures in respect of transactions with wholly-owned members of the ultimate parent and key management personnel compensation have not been presented.
- Certain disclosures in respect of Share Based Payments have not been presented.
- Disclosures in respect of the estimated effect of new IFRS issued but not yet effective have not been presented.

The company is able to apply these exemptions as its financial statements are consolidated in the financial statements of its ultimate parent company, E D & F Man Holdings Limited (see note 17) prepared under EU-adopted IFRS.

The functional and presentational currency of the Company is Pounds Sterling as this is the currency in which the majority of the Company's trading transactions are denominated.

#### Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual outcomes could differ from these estimates.

## Notes to the Financial Statements (continued)

### 1. Accounting policies (continued)

#### Revenue recognition

Revenue arising from the provision of storage and blending services is recognised when the services are provided and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, duties and sales taxes.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or an average rate for the period. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### Inventory

Inventories are materials held to be consumed in the rendering of future services and are valued at the lower of cost or net realisable value. Cost includes those costs incurred in bringing the inventories to their present location and condition. The calculation of net realisable value takes into account the value of services to be provided in the consumption of the inventories less any further costs expected to be incurred in relation to providing those services.

#### Financial Instruments

Financial assets such as receivables, advances and loans are classified as loans and receivables, and initially recognised at fair value, including directly attributable costs. Subsequently these financial assets are carried at amortised cost less impairment using the effective interest rate method.

Financial liabilities are initially recognised at fair value, net of transaction costs as appropriate, and subsequently carried at amortised cost.

#### Pensions

Certain of the Company's employees are members of a defined contribution occupational pension scheme, administered by the Company's ultimate parent undertaking, E D & F Man Holdings Limited.

Company contributions are charged to the profit and loss account when they become payable.

## Notes to the Financial Statements (continued)

### 1. Accounting policies (continued)

#### Intangible fixed assets

Intangible fixed assets comprise software costs which are stated in the Balance Sheet at their cost, less any subsequent *accumulated depreciation*.

Amortisation is provided on a straight line basis to write off these assets over their useful economic lives. The rates used are as follows:

Computer software: 5 to 10 years

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost and any costs directly attributable to bringing the asset into operation.

Depreciation is provided on a straight line basis to write off tangible fixed assets over their useful economic lives. The rates used are as follows:

Leasehold buildings:	25 years;
Equipment and production plant:	3 to 30 years;
Computer equipment:	4 years

#### Impairment

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is provided for in the current year profit and loss account when the carrying value of the asset exceeds its estimated recoverable amount. The estimated recoverable amount is defined as the higher of the net realisable value and value in use. The value in use is determined by reference to estimated future discounted cash flows.

## Notes to the Financial Statements (continued)

### 1. Accounting policies (continued)

#### **Taxation**

Tax on the profit and loss for the year comprises current and deferred taxation. Tax is recognised in the Profit and Loss Account. Current taxation is the expected tax payable on the taxable profit for the year and any adjustments to tax payable in respect of previous years.

A deferred tax asset or liability is recognised in respect of all deductible or taxable temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the year end date

#### **Leases**

Operating lease rentals are charged to the profit and loss account over the term of the lease on a straight line basis.

#### **Employee share option schemes**

The Company's ultimate parent, E D & F Man Holdings Limited, issues equity-settled share-based payments to certain of the Company's employees (including Directors) whereby employees render services in exchange for shares or rights over shares.

The cost of the share-based payment transactions with employees is measured by reference to the fair value of the shares awarded at the date the award is granted.

The cost of share-based payments is recognised in the Profit and Loss account, together with a corresponding entry in the Profit and Loss reserve, over the performance period and the period after which the relevant employees become fully entitled to the award (the "vesting period"). At each Balance Sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the prior Balance Sheet date is recognised in the Profit and Loss account, with the corresponding entry in equity.

Any amounts charged by the Company's parent in respect of the shares awarded to employees are charged directly to equity.

## Notes to the Financial Statements (continued)

### 2. Operating profit

Operating profit is stated after charging:

	30 September 2016 £'000	30 September 2015 £'000
Depreciation of owned tangible fixed assets	334	345
Intangible amortisation	10	10
Auditors' remuneration - audit services – UK	19	20
Operating lease rentals -Company cars	15	18
-Plant and machinery	8	89
-Land and buildings	239	217

### 3. Staff costs

	30 September 2016 £'000	30 September 2015 £'000
Wages and salaries	666	628
Social security costs	59	58
Pension costs	68	67
	<u>793</u>	<u>753</u>

	30 September 2016 Number	30 September 2015 Number
The average monthly number of employees during the period, including directors, was:		
Sales and administration		
Operations	<u>21</u>	<u>21</u>

All staff whose costs are disclosed above are employees of a fellow group company, Agman Holdings Limited. As they all perform duties solely for E D & F Man Terminals UK Limited the staff costs figures represent recharges received from Agman Holdings Limited.



## Notes to the Financial Statements (continued)

### 4. Directors' Emoluments

	30 September 2016 £'000	30 September 2015 £'000
Emoluments	25	25
Amounts charged in respect of pension schemes	-	-
	<u>25</u>	<u>25</u>
	30 September 2016 Number	30 September 2015 Number
Members of money purchase schemes	-	-

P Holder received remuneration from E D & F Man Liquid Products UK Limited, a fellow member of the group whose ultimate parent company is E D & F Man Holdings Limited. A portion of this remuneration was charged to the Company based on an allocation of time spent performing services on behalf of the Company.

### 5. Net interest receivable and similar charges

	30 September 2016 £'000	30 September 2015 £'000
Interest receivable on:		
- loans from group undertakings	<u>9</u>	<u>8</u>

## Notes to the Financial Statements (continued)

### 6. Tax on profit on ordinary activities

#### (a) Tax on ordinary activities

	30 September 2016 £'000	30 September 2015 £'000
UK corporation tax at 20.00% (2015: 20.50%)	221	250
Prior year adjustment	2	(4)
Total current taxation	<u>223</u>	<u>246</u>
Deferred taxation :	(58)	(64)
Prior year adjustment	3	(5)
	<u>(55)</u>	<u>(69)</u>
Total taxation	<u>168</u>	<u>177</u>

	30 September 2016 £'000	30 September 2015 £'000
Reconciliation of the taxation charge		
Profit before tax	<u>795</u>	<u>898</u>
Charge at UK tax rate of 20.00% (2015: 20.5%)	159	184
Prior year adjustment	5	(9)
In respect of UK tax rate charge	<u>4</u>	<u>2</u>
Total taxation	<u>168</u>	<u>177</u>

#### (b) Factors that may affect future tax charges

UK legislation has been enacted reducing the main rate of UK corporation tax to 19% from 1 April 2017 and to 17% from 1 April 2020. It is expected that existing timing differences will reverse prior to 1 April 2020. Therefore, deferred tax is recognised at the main rate of corporation tax expected at the time of reversal (19%).

## Notes to the Financial Statements (continued)

### 6. Tax on profit on ordinary activities (continued)

#### (c) Deferred taxation relates to the following temporary differences

	30 September 2016 £'000	30 September 2015 £'000
Depreciation	85	31
Share based payments	2	-
	<u>87</u>	<u>31</u>

### 7. Intangible fixed assets

	Computer Software £000	Total £000
<b>Cost</b>		
At 1 October 2015	129	129
Additions		
<b>At 30 September 2016</b>	<u>129</u>	<u>129</u>
<b>Accumulated depreciation</b>		
At 1 October 2015	(105)	(105)
Charge for the year	(10)	(10)
<b>At 30 September 2016</b>	<u>(115)</u>	<u>(115)</u>
<b>Net book value</b>		
<b>At 30 September 2016</b>	<u>14</u>	<u>14</u>
At 30 September 2015	<u>24</u>	<u>24</u>

## Notes to the Financial Statements (continued)

### 8. Tangible fixed assets

	Land & Buildings Leasehold £'000	Equipment & Vehicles £'000	Assets Under Construction £'000	Total £'000
<b>Cost</b>				
At 30 September 2015	233	6,148	190	6,571
Additions	6	345	96	447-
Projects in Progress	-	190	(190)	-
Disposals	-	(16)	-	(16)
<b>At 30 September 2016</b>	<b>239</b>	<b>6,667</b>	<b>96</b>	<b>7,002</b>
<b>Accumulated depreciation</b>				
At 30 September 2015	225	4,228	-	4,453
Charge for the year	3	331	-	334
Disposals	-	(16)	-	(16)
<b>At 30 September 2016</b>	<b>228</b>	<b>4,543</b>	<b>-</b>	<b>4,771</b>
<b>Net book value</b>				
<b>At 30 September 2016</b>	<b>11</b>	<b>2,124</b>	<b>96</b>	<b>2,231</b>
At 1 October 2015	8	1,920	190	2,118

The net book value of leasehold properties includes £nil (2015 – £nil) in respect of leases with less than 50 years to run.

### 9. Inventory

	2016 £'000	2015 £'000
Boiler Fuel	20	33

Inventory consists of boiler fuel to be consumed in the Company's operations. During the year inventories of 87,324 (2015 - £127,132) were recognised as an expense in Cost of Sales. Inventories written down to net realisable value in the year was £nil (2015 - £nil)

### 10. Debtors

	30 September 2016 £'000	30 September 2015 £'000
<b>Amounts falling due within one year</b>		
Trade receivables	420	370
Amount owed by group undertakings	897	1,790
Amounts from related parties	135	144
Prepayments	223	207
	<b>1,675</b>	<b>2,511</b>

## Notes to the Financial Statements (continued)

### 11. Creditors – amounts falling due within one year

	30 September 2016 £'000	30 September 2015 £'000
<b>Amounts falling due within one year</b>		
Trade creditors	342	382
Amounts due to group undertakings	175	169
Corporation tax	221	250
VAT	33	20
Accruals and deferred income	208	83
	<u>979</u>	<u>904</u>

### 12. Financial commitments

	Plant, Machinery and Cars		Land and buildings	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
<b>Operating leases</b>				
Maturity of future minimum lease payments under non-cancellable operating leases:				
Within one year	47	47	-	-
Between two and five years	12	12	158	158
After five years		-	84	57
	<u>59</u>	<u>59</u>	<u>242</u>	<u>215</u>

### 13. Share Capital

	Issued and Fully paid Number	£'000
Ordinary shares of £1 each Attributable to equity interests		
<b>At 1 October 2015 and 30 September 2016</b>	1,601,000	1,601

### 14. Reserves

	Profit and Loss £'000
At 1 October 2015	2,212
Profit for the year	627
Dividend – (Dividend per share .87)	(1,400)
Share based payment	8
<b>At 30 September 2016</b>	<u>1,447</u>

## Notes to the Financial Statements (continued)

### 15. Transition to Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS101)

The transition in accounting framework from the former UK accounting standards to FRS101 and the recognition and measurement requirements of EU-adopted IFRS would potentially require a restatement of equity as at the transition date (1 October 2014) and as at the date of the comparative balance sheet (30 September 2015), and a restatement of the prior year profit and loss account. However, the nature of the Company's operations and its assets and liabilities has meant that the adoption of FRS101 has not resulted in a material change to the previous accounting policies and therefore no accounting transition adjustments have been required.

### 16. Share Awards

The Company's ultimate parent company makes conditional awards of its shares to some employees under annual schemes based on performance of the individual and the company. The schemes permit the employee to purchase a defined number of shares, following a vesting period, at an aggregate price of \$1.

The weighted average remaining contractual life of share options outstanding at end of year was 0.8 years.

### 17. Discontinued operations

On 1<sup>st</sup> October 2016 the Board announced its decision to transfer all the trading assets and business out of E D & F Man Terminals Ltd and into E D & F Man Liquid Products UK Ltd which will trade as one combined business

<b>Assets</b>	<b>2016</b>
Intangible fixed assets	14
Tangible fixed assets	2,231
Deferred taxation	87
Inventory	20
Debtors	1,675
	<u>4,027</u>
<b>Liabilities</b>	
Creditors	(979)
Net Assets of disposal group	<u>3,048</u>

As at 30 September 2016 the Company's assets and liabilities constituted a disposal group held for sale. These assets and liabilities will be transferred to E D & F Man Liquid Products UK Ltd for consideration equal to net book value.

## Notes to the Financial Statements (continued)

### 18. Ultimate parent undertaking

The immediate parent company is Agman Investments Limited and the ultimate parent undertaking is E D & F Man Holdings Limited, a company registered in England and Wales. The consolidated financial statements of E D & F Man Holdings Limited are available from:

E D & F Man Holdings Limited  
3 London Bridge Street  
London SE1 9SG

The smallest group of undertakings of which the Company is a member that draws up group financial statements is that of E D & F Man Holdings Limited.