



E D & F MAN SUGAR OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Company Number: 03600498

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General Information

Directors:

J L Moore
P A Murnane

Company Secretary:

G A Basse

Company Registration Number:

03600498

Registered Office:

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



Strategic Report

Principal Activities, Business Review and Future Developments

E D & F Man Sugar Overseas Holdings Limited (the "Company") business activities, future developments and performance measurements are set out below.

The principal activity of the Company is that of holding investments in "sugar related" industrial asset investments and providing advisory services to other companies within E D & F Man Commodities Limited ("the Commodities Group"). The Directors do not expect any changes in the nature of its business in the foreseeable future.

The Company monitors performance on an on-going basis. The key financial and other performance indicators are considered, reviewed and managed in the context of the results of the Company's ultimate parent, E D & F Man Holdings Limited (the "Group") and the related Commodities Group.

Principal Risks and Uncertainties

The Company's business carries a number of risks and uncertainties including fluctuations in interest rates and foreign currency exchange rates. The Company mitigates these risks through hedging using foreign currency borrowings where appropriate, by utilising the Group's dedicated, in-house legal and insurance professionals and through the operation of the Company's risk function.

By Order of the Board

P A Murnane
Director
5 June 2023



Directors' Report

The Directors present their report and Financial Statements for the year ended 30 September 2022.

These Financial Statements were prepared in accordance with 'Financial Reporting Standard 101 Reduced Disclosure Framework' ("FRS 101"). Under this standard, the accounts have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of International Accounting Standards, 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 the year ended 30 September 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Results and Dividends

The Financial Statements for the Company are shown on pages 5 to 13. The loss for the year to 30 September 2022 after taxation amounted to \$1,463,363 (2021: profit of \$215).

No dividend was declared or paid during the year ended 30 September 2022 (2021: Nil).

Political Donations

The Company made no political donations in the current or prior year.

Directors

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

- P Parness (resigned on 31 July 2022)
- M G Broom (resigned on 31 December 2021)
- J L Moore (appointed on 6 July 2022)
- P A Murnane (appointed on 17 December 2021)

Directors' Interest in Shares of the Company

The Directors who served the Company during the period since 1 October 2021 are listed above. None of the Directors had any beneficial interest in the shares of the Company.

Statement of Directors' Responsibilities

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 these Financial Statements, the Directors are required to:

- select suitable accounting policies that have been used and applied 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 accounts 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. The Directors confirm that they have complied with these requirements.

Going Concern

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 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.

The principal risks and uncertainties and principal activities, business review and future developments have been included in the Strategic Report.

By Order of the Board

P A Murnane
Director
5 June 2023



Profit and Loss Account

For the year ended 30 September 2022

	Note	2022 \$	2021 \$
Operating expenses	2	(24,425)	-
Interest receivable and similar income	3	2,179	266
Provision against investments	5	(1,444,400)	-
(Loss) profit before taxation		(1,466,646)	266
Taxation	4	3,283	(51)
(Loss) profit for the year		(1,463,363)	215

The Notes on pages 8 to 13 form an integral part of these Financial Statements.

All operations are continuing.

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



Balance Sheet

For the year ended 30 September 2022

	Note	2022 \$	2021 \$
Fixed assets			
Investments	5	-	1,444,400
Current assets			
Debtors: amounts falling due within one year	6	4,860,645	4,883,307
Current liabilities			
Creditors: amounts falling due within one year	7	(15,465)	(19,164)
Net current assets		4,845,180	4,864,143
Net assets		4,845,180	6,308,543
Capital and Reserves			
Called up share capital	8	2	2
Capital reserves		3,600,800	3,600,800
Profit and loss account		1,244,378	2,707,741
Equity shareholders' funds		4,845,180	6,308,543

The Notes on pages 8 to 13 form an integral part of these Financial Statements.

Audit Exemption Statement

For the year ended 30 September 2022, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Financial Statements were approved by the Board on 5 June 2023 and were signed on its behalf by:

P A Murnane
Director
5 June 2023



Statement of Changes in Equity

For the year ended 30 September 2022

	Called Up Share Capital \$	Capital Reserves \$	Profit and Loss Account \$	Total Equity \$
At 1 October 2020	2	3,600,800	2,707,526	6,308,328
Profit for the year	-	-	215	215
At 30 September 2021	2	3,600,800	2,707,741	6,308,543
At 1 October 2021	2	3,600,800	2,707,741	6,308,543
Loss for the year	-	-	(1,463,363)	(1,463,363)
At 30 September 2022	2	3,600,800	1,244,378	4,845,180

The Notes on pages 8 to 13 form an integral part of these Financial Statements.



Notes to the Financial Statements

For the year ended 30 September 2022

1. Accounting Policies

1.1. Basis of Accounting

E D & F Man Sugar Overseas Holdings 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' ("FRS 101"). Under this standard, the accounts have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of International Accounting Standards, 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 have been prepared under the historical cost basis.

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

- no Statement of Cash Flows has been presented;
- Related Party disclosures in respect of transactions with wholly owned members of the ultimate parent and key management personnel compensation, have not been presented;
- disclosures in respect of the estimated effect of new IFRS issued but not yet effective have not been presented; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of Assets* which deal with certain assumptions and sensitivities significant for an impairment review.

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 11) prepared under UK adopted International Accounting Standards.

1.2. Foreign Currencies

The Company's functional currency is United States dollars ("\$\$") as this is the functional currency of the majority of its operations.

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

Notes to the Financial Statements (continued)

For the year ended 30 September 2022

1.3. 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 period 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.

1.4. Investments

Investments in subsidiary undertakings are included in the Financial Statements at cost less provisions for impairment.

1.5. 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.

1.6. Significant Accounting Judgements and Estimates

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. The Directors used accounting judgements and estimates in determining the carrying value of investments in accordance with the impairment policy.

Expected credit losses

The Company recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. The calculation of the expected credit losses requires management input into the probability of default (implied counterparty credit risk and sovereignty risk).

Notes to the Financial Statements (continued)

For the year ended 30 September 2022

2. Operating Expenses

There were no employees of the Company.

The Directors of the Company receive emoluments for their services as employees of other Group companies within the E D & F Man Holdings Group. Emoluments received by Directors therefore relate to a number of qualifying and non-qualifying services provided to a range of companies. Directors do not receive any incremental remuneration in respect of their services for the Company. As such, the Directors do not believe it is possible to produce a meaningful allocation of total emoluments in relation to their services as Directors of this Company.

The audit fee was borne by another group entity. The total audit and non-audit fees paid to the auditor in respect of services provided to the Group are included in the Group Financial Statements.

3. Interest Receivable and Similar Income

Interest receivable on loans to Group undertakings

2022	2021
\$	\$
2,179	266

4. Taxation

Current year tax charge

Prior year adjustment

Total taxation

2022	2021
\$	\$
(414)	(51)
3,697	-
3,283	(51)

Reconciliation of the taxation charge

(Loss) profit before tax

Charge at UK tax rate of 19% (2021: 19%)

Expected credit losses (non-deductible)

Provision against investments (non-deductible)

Adjustment in respect of prior years

Total taxation

(1,466,646)	266
278,663	(51)
(4,641)	-
(274,436)	-
3,697	-
3,283	(51)

The headline rate of UK corporation tax is scheduled to increase from 19% to 25% on 1 April 2023 following the enactment of Finance Act 2022 on 10 June 2022.

Notes to the Financial Statements (continued)

For the year ended 30 September 2022

5. Investments

	Shares in Subsidiary Undertakings \$
Cost:	
At 1 October 2021	5,654,501
At 30 September 2022	5,654,501
Amounts provided:	
At 1 October 2021	(4,210,101)
Provided in the year	(1,444,400)
At 30 September 2022	(5,654,501)
Net book value:	
At 30 September 2021	1,444,400
At 30 September 2022	-

During the year, the Company impaired the value of its investment in E D & F Man Chile Limited by \$1,444,400 bringing the investments net book value to nil.

The investments in the subsidiary undertakings are unlisted.

The subsidiary undertakings, joint venture undertakings, associates and other investments of the Company at 30 September 2022 and the percentage of equity capital held (directly and indirectly) are set out below. The principal country of operation is generally indicated by the Company's country of incorporation or by its name. All the shares held are ordinary shares.

Subsidiary Undertakings	Effective Interest %	Country of Incorporation	Address of Registered Office
Commerciale Sucriere SA	100	Haiti	1 National Road, Shodecose, Port AU Prince, Haiti
Distribuidora y Comercializadora de Azucar SA (DISCO)	100	Nicaragua	C/O Evenor Valdivia p. & Asociados oficina de leyes, Rotonda el gueguense, 150, Metros al sur, Managua, Nicaragua
E D & F Man Chile Limited	100	England and Wales	3 London Bridge Street, London SE1 9SG, United Kingdom
E D & F Man Chile Holdings SpA	38	Chile	Rosario Norte 615, Piso 23, Las Condes, Santiago, Chile
E D & F Man Nicaragua Limited	100	England and Wales	3 London Bridge Street, London SE1 9SG, United Kingdom
Servicios Azucareros Nicaraguenses SA (SANSA)	100	Nicaragua	Canal 2, dos Cuadras Abajo, 1 Cuadra al Lago Managua, Nicaragua
E D & F Man Mocambique Limitada	95	Mozambique	Rua Voluntario de Lourenco Marques, com Talho no.3418, Munhava-Beira, Sofala, Moçambique
Agricola Terrandes	33	Chile	Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile

Notes to the Financial Statements (continued)

For the year ended 30 September 2022

Subsidiary Undertakings	Effective Interest %	Country of Incorporation	Address of Registered Office
Agromas	33	Chile	Rosario Norte 615, Piso 23, Las Condes, Santiago, Chile
Generacion Industrial	33	Chile	Rosario Norte 615, Piso 23, Las Condes, Santiago, Chile
LDA SpA	33	Chile	Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile
Iansa Agencia Panama	33	Chile	Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile
Iansagro SA	33	Chile	Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile
Icatom	33	Peru	Av. Manuel Santenna Christi, 1151, Urbanizacion Santo Domingo de Guzman, Peru
Induexport SpA	33	Chile	Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile
Induinvest SpA	33	Chile	Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile
Invernidu SpA	33	Chile	Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile
Inversiones Iansa	33	Chile	Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile
Patagonia Fresh	33	Chile	Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile
Empresas Iansa SA	33	Chile	Rosario Norte 615, Piso 23, Las Condes, Santiago, Chile
IANSA Alimentos SA	33	Chile	Rosario Norte 615, Piso 23, Las Condes, Santiago, Chile
Agricommercial IANSA SA	33	Chile	Rosario Norte 615, Piso 23, Las Condes, Santiago, Chile
Seedtime Inversiones SpA	33	Chile	Rosario Norte 615, Piso 23, Las Condes, Santiago, Chile
Alimentos Pr Brasil do Brasil Ltda	15	Brazil	Avenida Campos Sales, 211 Centro, Sao Paulo, 15208-000, Brazil
Apple Fit SpA	17	Chile	Rosario Norte 615, Piso 23, Las Condes, Santiago, Chile
Drogueria Karani	33	Peru	Av. Manuel Santenna Christi, 1151, Urbanizacion Santo Domingo de Guzman, Peru
IANSA Ingredients	33	Chile	Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile
Sociedad de Inversiones Campos Chilenos SA	35	Chile	Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile

The above information is given only in respect of those subsidiary undertakings, which in the opinion of the Directors; principally affect the figures shown in the Company's Financial Statements.

In the opinion of the Directors, the value of the assets of the Company consisting of shares in and amounts owing from the Company's subsidiaries are not less than the amounts at which those assets are stated on the balance sheet.

Notes to the Financial Statements (continued)

For the year ended 30 September 2022

6. Debtors

	2022 \$	2021 \$
Amounts falling due within one year		
Amounts owed by Group undertakings	4,860,645	4,883,307

7. Creditors

	2022 \$	2021 \$
Amounts falling due within one year		
Corporation Tax	(414)	(4,164)
Amounts owed to Group undertakings	(15,051)	(15,000)
Total Creditors	(15,465)	(19,164)

8. Share Capital

	Issued and Fully Paid	
	Number	\$
Ordinary shares of \$1 each attributable to equity interests		
At 1 October 2021 and 30 September 2022	2	2

9. Commitments and Contingencies

There are no other commitments and contingencies for the Company for the years ended 30 September 2022 and 2021.

10. Events after the Reporting Period

No material adjusting or non-adjusting events have occurred subsequent to the year ended 30 September 2022.

11. Ultimate Parent Undertaking

The ultimate parent undertaking is E D & F Man Holdings Limited and the immediate parent undertaking is Agman Holdings Limited. Both companies are registered in England and Wales.

The 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.