

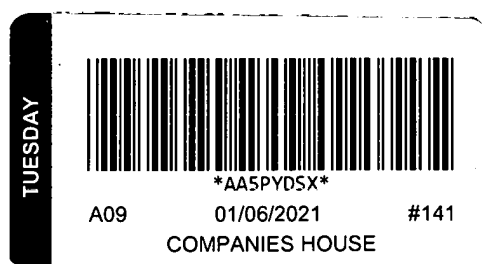


# **E D & F MAN SUGAR OVERSEAS HOLDINGS LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**Company Number: 03600498**





## **General Information**

### **Directors:**

M G Broom  
P Parness

### **Company Secretary:**

G A Bassey

### **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 ("Company") business activities, future developments and performance measurements are set out below.

The principal activity of the Company is that of holding investments in subsidiaries. The Directors consider the future prospects of the Company to be good.

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 Parent Company's Group as a whole.

### 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 by employing dedicated, in-house legal and insurance professionals and through the operation of the Company's risk function.

There are no Brexit related risks.

### Market Risk

#### a) Interest rate risk

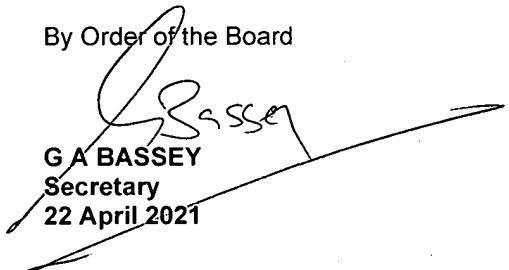
This risk is managed by E D & F Man Holdings Limited ("the Group") on the Company's behalf. The Group's policy is to borrow funds at floating rates of interest that broadly match the period in which the Group owns or economically finances its underlying commodity purchases.

#### b) Foreign currency exchange risk

The Company's policy is not to speculate on foreign currency and cover is taken on transactions when exposure arises. The Company has minimal exposure to transactional foreign currency risk.

The Company manages exposures to foreign currency fluctuations by entering into spot or forward foreign currency contracts. The presentational currency of the Company's Financial Statements is United States dollars ("\$\$") as this is the currency in which most of the Company's activities is conducted.

By Order of the Board



G A BASSEY  
Secretary  
22 April 2021

## Directors' Report

The Directors present their report and Financial Statements for the year ended 30 September 2020.

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 International Financial Reporting Standards ("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 the year ended 30 September 2020, 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 five to thirteen. The profit for the year to 30 September 2020 after taxation amounted to \$4,263,954 (loss 2019: \$899,054).

The Directors did not recommend a payment of a dividend for 2020 (2019: \$Nil).

### Supplier Payment Policy and Practice

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with.

### Charitable and Political Donations

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

### Directors

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

M G Broom  
P Parness

### Directors' Interest in Shares of the Company

The Directors who served the Company during the year since 1 October 2020 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 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 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 proper accounting records that 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. The Directors are also responsible for safeguarding the assets of the Company and 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



G A BASSEY  
Secretary  
22 April 2021



## Profit and Loss Account

For the year ended 30 September 2020

|   | Note | 2020<br>\$       | 2019<br>\$       |
|---|------|------------------|------------------|
| Operating costs   |      | -                | (10)             |
| <b>Operating Profit/(Loss)</b>                              |      | -                | (10)             |
| Non-operating income/Investment income                      |      | 4,262,181        | -                |
| Interest receivable and similar income                      | 3    | 2,189            | 25,882           |
| Provision for impairment                                    | 4    | -                | (920,010)        |
| <b>Profit/(Loss) on ordinary activities before taxation</b> |      | <b>4,264,370</b> | <b>(894,138)</b> |
| Taxation  | 5    | (416)            | (4,916)          |
| <b>Profit/(Loss) for the year</b>                           |      | <b>4,263,954</b> | <b>(899,054)</b> |

All operations are continuing.

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

## Balance Sheet

For the year ended 30 September 2020

|   | Note | 2020<br>\$              | 2019<br>\$              |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                           |      |                         |                         |
| Investments                                   | 6    | 1,444,400               | 1,838,053               |
| <b>Current assets</b>                         |      |                         |                         |
| Debtors                                       | 7    | 4,883,041               | 225,020                 |
| <b>Current liabilities</b>                    |      |                         |                         |
| Creditors amounts falling due within one year | 8    | (19,113)                | (18,699)                |
| <b>Net current assets</b>                     |      | <u>4,863,928</u>        | <u>206,321</u>          |
| <b>Net assets</b>                             |      | <u><b>6,308,328</b></u> | <u><b>2,044,374</b></u> |
| <b>Capital and Reserves</b>                   |      |                         |                         |
| Called up share capital                       | 9    | 2                       | 2                       |
| Capital reserves                              |      | 3,600,800               | 3,600,800               |
| Profit and loss account                       |      | <u>2,707,526</u>        | <u>(1,556,428)</u>      |
| <b>Equity shareholders' funds</b>             |      | <u><b>6,308,328</b></u> | <u><b>2,044,374</b></u> |

### Audit Exemption Statement

For the year ended 30 September 2020, 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 on pages five to thirteen were approved by the Board on 30 March 2021 and were signed on its behalf by:

  
**P. PARNES**  
 Director  
 22 April 2021



## Statement of Changes in Equity

For the year ended 30 September 2020.

|                             | Called Up<br>Share<br>Capital<br>\$'000 | Capital<br>Reserves<br>\$'000 | Profit and<br>Loss<br>Account<br>\$'000 | Total Equity<br>\$'000 |
|-----------------------------|---|-------------------------------|---|------------------------|
| At 1 October 2018           | 2                                       | 3,600,800                     | (657,374)                               | 2,943,428              |
| Loss for the year           | -                                       | -                             | (899,054)                               | (899,054)              |
| <b>At 30 September 2019</b> | <b>2</b>                                | <b>3,600,800</b>              | <b>(1,556,428)</b>                      | <b>2,044,374</b>       |
| At 1 October 2019           | 2                                       | 3,600,800                     | (1,556,428)                             | 2,044,374              |
| Profit for the year         | -                                       | -                             | 4,263,954                               | 4,263,954              |
| <b>At 30 September 2020</b> | <b>2</b>                                | <b>3,600,800</b>              | <b>2,707,526</b>                        | <b>6,308,328</b>       |





## Notes to the Financial Statements

For the year ended 30 September 2020

### 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 ("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 International Financial Reporting Standards ("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 have been prepared under the historical cost basis

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

- 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 EU-adopted IFRS.

#### 1.2. Consolidated Accounts

The Financial Statements contain information about E D & F Man Sugar Overseas Holdings Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated Financial Statements as it and its subsidiary undertakings are included by full consolidation in the consolidated Financial Statements of its ultimate parent, E D & F Man Holdings Limited, a Company incorporated in England and Wales.

#### 1.3. Foreign Currencies

The Company's functional currency is United States dollars as this is the functional currency of the majority of its operations.

## Notes to the Financial Statements (continued)

For the year ended 30 September 2020

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.

### 1.4. 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.

### 1.5. Investments

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

### 1.6. Investment Income

Dividends received are accounted for on the basis of cash received and gross of any attributable withholding taxes.

### 1.7. 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.

### 1.8. 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. No significant judgements or estimates have been applied in preparing these Financial Statements.

## Notes to the Financial Statements (continued)

For the year ended 30 September 2020

### 2. Staff Costs

There were no employees of the Company (2019: Nil).

The Directors of the Company also serve as Directors and employees of a number of other 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 E D & F Man Sugar Overseas Holdings Limited, as these services are clearly trivial in the context of their total services provided to the Group. As such, the Directors do not believe it is possible to produce a meaningful allocation of total emoluments and therefore allocate emoluments only to the trading companies for which the vast majority of their services relate.

### 3. Interest Receivable and Similar Income

|  | 2020  | 2019   |
|--|-------|--------|
|  | \$    | \$     |
| Interest receivable on loans to Group undertakings | 2,189 | 25,882 |

### 4. Provision against Investment

|           | 2020 | 2019      |
|-----------|------|-----------|
|           | \$   | \$        |
| Provision | -    | (920,010) |

Investment in E D & F Man Peru SAC had been impaired in 2019.

### 5. Tax on Profit on Ordinary Activities

|   | 2020         | 2019           |
|---|--------------|----------------|
|   | \$           | \$             |
| UK Corporation Tax at 19% (2019: 19%)               | (416)        | (4,916)        |
| <b>Reconciliation of the taxation charge</b>        |              |                |
| Profit/(Loss) before tax                            | 4,264,370    | (894,138)      |
| Credit/(Charge) at UK tax rate of 19% (2019: 19%)   | (810,230)    | 169,886        |
| Effect of no tax relief on provision for impairment | -            | (174,802)      |
| Profit on disposal of investments                   | 809,814      | -              |
| <b>Total taxation</b>                               | <b>(416)</b> | <b>(4,916)</b> |

## Notes to the Financial Statements (continued)

For the year ended 30 September 2020

### 6. Investments

|   | Shares in<br>Subsidiary<br>Undertakings<br>\$ |
|---|---|
| <b>Cost:</b>  |   |
| At 1 October 2019   | 5,654,501                                     |
| <b>At 30 September 2020</b>                                   | <b>5,654,501</b>                              |
| <b>Amounts provided:</b>                                      |   |
| At 1 October 2019   | (5,130,111)                                   |
| Provision in the year   | 920,010                                       |
| <b>At 30 September 2020</b>                                   | <b>(4,210,101)</b>                            |
| <b>Net book value at 1 October 2019 and 30 September 2020</b> | <b>1,444,400</b>                              |

The investments in the subsidiary undertaking are unlisted.

The subsidiary undertakings, joint venture undertakings, associates and other investments of the Company at 30 September 2020 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. The accounting reference date is 30 September unless otherwise stated. All the shares held are ordinary shares.

| Subsidiary Undertakings                               | Effective<br>Interest<br>% | Country of<br>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 |
| E D & F Man Chile Limited                             | 100                        | England and Wales           | 3 London Bridge Street, London SE1 9SG   |
| 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   |
| Global Sugar Services SLU                             | 100                        | Spain                       | Calle Sagasta 27, 2 Izda, Madrid 28004, Spain  |
| Servicios Azucareros Nicaraguenses SA (SANSA)         | 100                        | Nicaragua                   | Canal 2, dos Cuadras Abajo, 1 Cuadra al Lago Managua, Nicaragua  |
| Volcafe Iberia SA                                     | 100                        | Spain                       | Calle Sagasta 27, 2 Izda, Madrid 28004, Spain  |
| E D & F Man Mocambique Limitada                       | 95                         | Mozambique                  | Rua Voluntario de Lourenco Marques, com Talho no.3418, Munhava-Beira, Sofala, Moçambique               |
| E D & F Man Peru SAC                                  | 90                         | Peru                        | Monte Rosas 255 fourth floor office 309 Charcarilla, Santiago de Surco Lima, Peru                      |
| Agricola Terrandes                                    | 33                         | Chile                       | Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile   |
| Agromas   | 22                         | Chile                       | Rosario Norte 615, Piso 23, Las Condes, Santiago, Chile  |

## Notes to the Financial Statements (continued)

For the year ended 30 September 2020

| Subsidiary Undertakings                    | Effective Interest % | Country of Incorporation | Address of Registered Office  |
|--|----------------------|--------------------------|---|
| Generacion Industrial                      | 33                   | Chile                    | Rosario Norte 615, Piso 23, Las Condes, Santiago, Chile                       |
| LDA  | 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                    |
| Induversione S Spa                         | 33                   | Chile                    | Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile                    |
| Invernido Spa                              | 33                   | Chile                    | Rosario Norte 615, 23rd floor, Las Condes, Santiago, Chile                    |
| Inversiones Iansa                          | 37                   | 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                       |
| Hermanos Vila Melazas SA                   | 50                   | Spain                    | Calle sagasta 27, 2 Izda, Madrid 28004, Spain                                 |
| 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.

### 7. Debtors

|                                     | 2020<br>\$ | 2019<br>\$ |
|-------------------------------------|------------|------------|
| Amounts falling due within one year |            |            |
| Amounts owed by Group undertakings  | 4,883,041  | 225,020    |

### 8. Creditors

|                                     | 2020<br>\$ | 2019<br>\$ |
|-------------------------------------|------------|------------|
| Amounts falling due within one year |            |            |
| Amounts owed to Group undertakings  | (19,113)   | (18,698)   |



## Notes to the Financial Statements (continued)

For the year ended 30 September 2020

### 9. Share Capital

Ordinary shares of \$1 each attributable to equity interests  
At 1 October 2019 and 30 September 2020

| Issued and Fully Paid |    |
|-----------------------|----|
| Number                | \$ |
| 2                     | 2  |

### 10. Commitments and Contingencies

There are no other commitments and contingencies for the Company.

### 11. Events after the Reporting Period

No material adjusting or non-adjusting events have occurred subsequent to the year end.

### 12. 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.