ED&F MAN
EST. 1783

E D & F Man Holdings Limited

Annual Report and Financial Statements for the Year Ended 30 September 2015

Company Registration Number:
3909548

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COMPANIES HOUSE

E D & F Man Holdings Limited

Directors
R F Muguiro
M W Harvey
P A Howell
L P A Foulds
W H Heer
F J Lavooij
R G Reason
D H Rosenblum
N Vesterdal

Secretary
R J A Askew

Company registration number
3909548

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

Auditor
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Chairman's Statement

Despite continuing challenges in our key markets, I am pleased to report a pre-tax profit of $117.8 million for the twelve months to 30 September 2015, which represents a significant recovery in financial performance for our Group, following a difficult year in 2014 in which we recorded our first ever pre-tax loss of $39.7 million. While our bottom-line has benefitted this year from a one-off gain, the underlying pre-tax profitability of our operations recovered strongly in the last twelve months. Three of our key businesses (Coffee, Molasses and Animal Feed, and Brokerage) have continued to perform well, whilst losses from our interests in the Sugar market have significantly reduced. Only our Shipping operations have shown decreased profitability this year, driven directly by further new lows in the bulk shipping market.

The last twelve months have been another challenging period in terms of the macroeconomic environment. Global economic growth continued to struggle, dragged by slowing world trade and weakness in emerging markets, while diverging monetary policies led to a sharp increase in currency volatility. Growth rates improved in advanced economies, compared with the recent past, with the US and UK particularly outperforming and ready to embark upon monetary policy tightening in the near future. Modest signs of recovery were also seen in the Eurozone, having overcome a troublesome start to the year when its sheer existence was being called into doubt following the Greek debt crisis. In Europe, as well as Japan, extended quantitative easing and a return to fiscal neutrality led to accelerating output and falling unemployment, although deflationary pressures remain.

By contrast, despite still representing the underpinning of overall world economic growth, the rate of growth has been slowing markedly in the emerging markets. Weaker commodity prices, political turmoil and legacy from past rapid credit expansion have contributed to the deceleration of their economies. Many of these markets are also looking towards greater monetary easing and stimulation to boost economic growth, while capital outflows have led to sharply weaker currencies. China, recently the linchpin of world economic growth, is undergoing a structural change, moving away from an export and investment led economic model towards one that is more consumption and service-oriented. The resulting reduction in industrial raw materials demand had a negative impact on commodity values, which fell to levels not seen since the financial crisis of 2008. Crude oil and iron ore prices weakened sharply, with knock-on effects on currencies of major commodity exporters such as Brazil, Indonesia and Russia, to name a few. A general trend of reduced financial inflows to emerging markets has resulted in more generalised depreciation against the US dollar, which reinforced the negative pressure on commodity markets as a whole.

Given this difficult economic and political backdrop, the majority of our Group's businesses have performed remarkably well, and will continue in the future to underpin the ongoing success of ED&F Man.

Agricultural Commodities

Sugar

As expected, continuing physical surpluses weighed heavily on the market price of sugar for much of 2015. This fundamental downward pressure was exacerbated by the relative strength of the US dollar against currencies in sugar producing emerging markets, with the average price for raw sugar futures during our fiscal year being some 20% below the average of the prior year. The low of 2015 (10.4c/lb) came in August just a month before our year end, heralding the beginning of a rally in the price of sugar futures that has so far continued into our new fiscal year.

The chronic surplus in global sugar inventories continued to depress margins on sales at destination during the year under review, while low absolute price levels required ongoing vigilance against risk in the supply chain. Despite this, the financial contribution from the Group's sugar trading operations was significantly stronger than the prior year. We look to build on this trend for the future.

The Group also took action with regard to our Sugar asset investments in the year, characterised by a counter-cyclical strategy whereby we have increased our involvement in sugar production activities ahead of what we anticipate will be a fundamentally driven recovery in sugar market economics. In Singapore, we increased our ownership stakes in SIS Sugar and Asian Blending (together representing the leading sugar retail, industrial and blending distribution operation in Singapore) from 51% to 100%. In the Ukraine we have continued to procure leases for irrigable land to grow sugar beet, which together with increased third party farmer cultivation of beet will significantly improve the utilisation of the factory in the next campaign. In Mexico, we have stepped up our involvement in the commercial activities of Azucar Grupo Saenz S.A. de C.V., (our largest holding in Mexico) where we now have joint control, including the formation of a new company to commercially optimise the sales of sugar produced at the Mexican mills.

Chairman's Statement (continued)

Most importantly, the Group has successfully completed a tender process acquiring a controlling interest equivalent to 91.95% of IANSA (previously an associate of the Group) and a related holding company Campos – both headquartered in Santiago, Chile.

IANSA is one of the leading agribusiness groups in Chile, specialising in the production and sale of sugar and sugar beet sub-products, as well as fruit juice, tomato paste and animal feed. Campos is an investment company whose principal asset is its shareholding in IANSA. Prior to the tender completing, we had owned around 26% of IANSA, via our participation in the capital of Campos. IANSA and Campos are publicly quoted companies trading on the Chilean Stock Exchange. The share price of both companies had been at a historic low giving us the opportunity to acquire the business at a discount to the company's net book value.

The IANSA business has been successful for many years. We expect this investment to significantly enhance the Group's presence in Latin America and translate into a positive effect on our future financial results in Sugar. The acquisition also had a substantial positive impact on this year's financial results.

In combination, our enhanced sugar asset investments and our long established sugar merchanting and trading operations make our Group uniquely positioned to capture value as the fundamentals of the sugar marketplace continue to recover.

Coffee

Volatility in the futures prices for both arabica and robusta coffee remained a feature during the last year, with a similar trading range to that seen in 2014: the key difference being that we ended fiscal year 2015 near the low of the range, having opened the year near the highs of 2014. Volcafe's focus on quality, timely deliveries and above all, its emphasis on sustainable coffees as this grows in importance for the consumer allowed us to achieve another year of strong profits from our Coffee business. Our investment programme in milling infrastructure has continued with new coffee mills in Uganda, Colombia and Vietnam all commencing operation in the last twelve months. Our strong presence at origin, combining direct contact with coffee growers, best cupping specialists, modern infrastructure and efficient logistics, puts us in an excellent position to service the emerging trends in the coffee market. Concentration of roasters in the biggest consumer markets, single serve consumption growth, demand for a sustainable (certified) supply chain, and the global drive towards higher quality coffee continue unabated.

Molasses and Animal Feed

Our Liquid Products businesses (Molasses and Animal Feed) continued last year's strong performance, despite the availability of surplus molasses and competition from lower cost feed ingredients which impacted margins both in Europe and the US. Operating from their main hubs in New Orleans and Amsterdam, our teams have, once more, been able to extract excellent returns from molasses, animal feed liquid compounds and fish oil, exceeding budgets in all segments.

Brokerage

Our Brokerage operations continued to develop well in 2015, delivering a significant increase in profits. The business continued to add front-office teams in several product lines during the year, extending our core Brokerage businesses in Securities, Metals, Futures and Foreign Exchange thereby giving us the ability to be a "one stop shop" for our global client base. We have also expanded our clearing and execution capabilities in London, Chicago and New York, and our new sales team in Brazil has increased our product offering in both exchange traded and OTC products. Importantly, this latest development allows us to further improve the breadth of our service offering to the Group's long established client base in agricultural commodities. Our Brokerage leadership team remains focused on an approach to doing business which is lead from back-office to front-office, and this year's service offerings and teams have been able to utilise our established infrastructure.

Risk management is key in Brokerage, and we continue to pay particular attention to counterparty risk in all markets where we participate. The development of our Brokerage business in the last three years has led to a significant increase in assets and liabilities on our balance sheet. Although under accounting standards we show these assets and liabilities on a gross basis, reflecting their relatively low risk profile, they attract only a modest allocation of regulatory capital notwithstanding their gross balance sheet size.

Chairman's Statement (continued)

Corporate Social Responsibility (CSR)

We operate in around 60 countries and are proud to place an ever-increasing focus on CSR initiatives. Our Group is well aware that CSR is of great importance to our customers, to our suppliers, our liquidity providers, and not least, our employees. As such, and as part of our efforts to bolster and further develop our CSR efforts, I am pleased to report that the Group has recently created and filled two new senior CSR (HSEQ/Sustainability) positions based in Europe and the USA, who are diligently working to enhance, not only our CSR policies and procedures, but also growing the all importance sustainable supply chain with strong support from the different areas of the Group. In addition, we continue to underpin our business through charitable endeavours in the regions in which we operate.

Adoption of International Financial Reporting Standards (IFRS)

Since the management buy-out in 2000, the Group has prepared its financial statements in accordance with the UK's Generally Accepted Accounting Principles. As part of a global convergence programme the UK's Financial Reporting Council has implemented a new series of Accounting Standards on January 1st 2015. As a group, we have elected to comply with the new framework by adopting International Financial Reporting Standards (IFRS) for this year's Annual Report and going forward. While the vast majority of existing UK GAAP was already consistent with IFRS, there are a number of changes that impact the Group's reporting, and which have required restatement of prior year financial statements including the balance sheet relating to the conversion date at the end of our 2013 financial year. The transition adjustments are fully explained in the Note 32 to the Financial Statements.

Looking forward

We operate from a position of strong liquidity underpinned by the strong support of our banking partners, and we have supplemented our equity base as a result of our retained earnings. Our global businesses all operate at or near the top of their markets, and we are well placed to take advantage of opportunities created by supply and demand imbalances. As always, our long-term success is built on the foundation of our most important assets, our people, and on behalf of the Board I thank all ED&F Man's global employees for their dedication to our Group and its plans.

RAFAEL MUGUIRO
17 December 2015

Corporate Social Responsibility at ED&F Man

At ED&F Man we enjoy an enviable position in our chosen markets. The Board is determined to maintain this reputation and sees its Corporate Social Responsibility ("CSR") policy as central to the culture of ED&F Man, not only because they support the objectives and spirit of the policy, but also because this makes good business sense.

Members of ED&F Man's CSR Steering Committee include the Group's Chairman and Chief Executive Officer, along with representatives from each major business. In the previous year, our commitment to CSR was further demonstrated via the appointment of a new Group HSEQ and CSR manager. Our approach to CSR management focuses on four key focus areas:

- Environment;
- Marketplace;
- Workplace; and
- Social.

A new CSR Policy has been developed that explains our ambitions, principles and priorities where each business unit is responsible for the design and implementation of plans within their operations to align with these Group policies.

The Group's Code of Conduct is mandatory for all employees in all our locations around the world. Its principles, aspirations, and adherence to all legal requirements are set out in ED&F Man's CSR Compliance Handbook, and all employees are expected to comply with the key minimum standards to secure our pledge to be good corporate citizens.

Environment

A continued excellent record of environmental compliance has been enjoyed across our Group and we remain committed to maintaining this going forward. Our Environmental Policy has been upgraded requiring harmonised controls in all our operations.

Where possible and where we can have an impact, we actively monitor the use of energy, water and waste generated in all our industrial asset locations. This information is increasingly required by our international customers. We continue to focus on minimising the use of the world's natural resources and reducing our carbon footprint as a Group.

Marketplace

Focus has continued to ensure we only supply safe products of agreed quality, which is instrumental to both our own business success and that of our customers.

More locations in our Commodity businesses have achieved and maintained Quality and Food Safety certifications which are audited and certified by external independent bodies. Dependent on the product and markets served this includes Food Safety Certifications (e.g. FSSC22000, SF Level 2) and Feed Safety Assurance (e.g. GMP+, FEMAS, SF/SF). These standards are internationally recognised by the Global Food Safety Initiative and allow us to be an official supplier to all the major international food and drink companies and leading animal feed producers. A quality assurance programme designed to ensure product safety and quality and to improve customer satisfaction continues to be implemented throughout our commercial operations.

In the wider arena, ED&F Man is committed to encouraging its suppliers and customers to act responsibly in support of ethical and sustainable agricultural practices. A Supplier Code of Conduct has been developed for our suppliers of agricultural products to ensure they share our commitment on responsible sourcing and growing the sustainable supply chain.

Our Brokerage business has representation in the CSR Steering Committee and as part of its continuous compliance program it has re-trained its existing staff, and new joiners, in the requirements and controls of the Group's minimum standards on CSR, ethics and governance.

Corporate Social Responsibility at ED&F Man (continued)

Workplace

We continue to aim for a workplace that is free from hazards and risks. Our standardised system of reporting workplace incidents facilitates Group-wide comparisons and targeting of performance in the future.

The increased situational awareness on safety has also resulted in increases in the number of safety meetings held, reporting and remediation of both 'unsafe condition' and 'near miss' incidents, offering a platform for continuous safety improvement across the Group and elimination of hazards before incidents happen.

In our continued efforts to improve safe behaviour the Group has upgraded its Health & Safety policy, and new Group procedures on health and safety continue to be implemented throughout our operations. Also the Group has invested in an improved safety training program for staff which is now implemented in our industrial assets organisation.

Social

The "ED&F Man and Charitable Donations" statement details how the Group has provided relief in various communities where we operate.

"Sustainability" and "responsible sourcing" continue to be primary focus areas of ED&F Man and to the best of our ability we work closely with our stakeholders and customers. Our "Sustainability and Intelligent Procurement" initiative, and our involvement with local communities supported by our membership of a number of Roundtables, will help us remain market leaders in this area.

ED&F Man is a board member of Bonsucro and has intensified its support to the programme to promote sustainable sugar and a responsible supply chain. The sugar trading desk is Bonsucro certified and we are in process of certifying our operational assets under this scheme.

In our Coffee business we are part of supply chains which are registered and approved by Rainforest Alliance, 4C (the Code for the Coffee Community), UTZ Certified, the Fairtrade Labelling Organisation and organic schemes. In local communities, we have active partnerships with some of our major customers and roasters as well as NGOs, where we provide practical assistance to farmers in promoting sustainable coffee production, which includes yield improvements, implementation of Good Agricultural Practices, certification, renovation of coffee trees and infrastructure.

The Liquid Products business is actively involved in a variety of sustainability schemes. Due to the shared supply chain, the molasses operation works closely with the Sugar unit on sustainability. Organic molasses trade volume is growing in the double-digits, and the overwhelming majority of all fish oil traded was produced sustainably by independently certified producers under the IFFO RS standard for responsibly farmed fish oil and fish meal.

ED&F Man and Charitable Donations

ED&F Man has two separate methods by which we seek to make a positive contribution to people's lives around the world:

(a) ED&F Man's charitable funds, donated solely by the Company and administered by the Charitable Donations Committee; and

(b) The ED&F Man Relief Fund, which is a vehicle for collecting and administering donations to people in need of assistance as a result of natural disasters such as earthquakes, hurricanes etc.

The Charitable Donations Committee manages the Group's charitable funds. Our aims are to look after the needs of young and elderly people, to support educational and health projects, and where possible to link into our Corporate Social Responsibility objectives in looking after the environment for future generations and in helping people to have a decent life. We prefer to concentrate on those countries where ED&F Man has operations, and we like our employees to take ownership of the projects.

Our Charitable Donations budget is split into two different initiatives and in both we favour employee involvement.

We match employee fundraising up to an agreed amount. In the year under review these have included sporting endeavours on behalf of many different charities, and employee fundraising for other good causes.

The remaining budget is available for worldwide distribution in those regions where we operate and is distributed on a project-driven basis, with a bias towards providing help for the most deserving causes where we can make a tangible difference to people's lives.

Some examples of the help we provided during the financial year ended 30 September 2015 include:

- Guatemala: We provided funds for building improvements and new equipment for two schools in rural coffee growing areas, including the purchase of materials for the renovation of the schools' kitchens and bathrooms;

- We sponsored lifesaving heart surgery for children from the Philippines and Haiti at a specialist hospital in New Orleans. So far we have supported ten children from countries across the world where such surgery is unavailable;

- In April ED&F Man employees once again entered a team to run the London marathon. They raised money for Children with Cancer, a charity dedicated to the fight against all childhood cancers. The company contributed over $22,000 to match their fundraising efforts.

human need?
ED&F **man's concern**

Contents

Strategic Report
for the year ended 30 September 2015

Principal activities, business review and future developments

The Group's primary business is the sourcing and delivery worldwide of sugar, molasses and coffee to end-users which include food and beverage manufacturers, farmers and other industrial users. As part of this business, it also trades in the related forward markets and on regulated futures exchanges. Integrated within these activities, the Group has assets devoted to storage, sugar refining, shipping and product preparation for specific markets.

The Group also acts as a broker in Europe, the USA and the Middle and Far East, providing third party clients with fast, cost effective trade execution, hedging and clearing services across multiple products, markets and regions. This activity has continued to expand during the year with increases in the scope of regulated business.

The Group's business activities, future developments and performance measurements are set out below. The liquidity position of the Group and borrowing facilities are described in notes 18 and 19 to the financial statements. Note 19 also describes the Group's financial risk management objectives and policies, and details its financial instruments and hedging activities, and exposures to credit risk and liquidity risk.

The Board monitors performance on an on-going basis. The key performance indicators are considered to be Profitability and Return on Equity.

	30 September 2015 $m	**30 September 2014 $m**
Profitability defined as:		
Profit / (Loss) for the year before tax	117.8	(39.7)
Return on Equity defined as:		
Profitability over Net Assets at the beginning of the account period (expressed as a percentage)	13.4%	(4.0)%

Overall, the Group's Gross Profit has increased by over 5% from the prior year, with robust results in all business units except Sugar and Shipping, where the Group continues to be adversely affected by the challenging market environment.

As a result of the aforementioned challenges, the Group has considered it necessary to review the carrying value of its equity investments. Accordingly, provisions totalling $7.4 million (2014: $20.8 million) have been recorded. In addition, the Group has also taken its share of losses of joint ventures and associates of $(31.6) million (2014: $(52.9) million), most significantly in Mexican sugar-milling operations.

The Group assesses many opportunities and strategies during each year, and all key strategic decisions are reviewed and approved by the Board prior to execution. In September 2015, the Group acquired a controlling interest in its associate Empresas IANSA SA ('IANSA'). This resulted in the recognition of a one-off net bargain purchase gain of $86.0 million due to the acquiree's shares trading at a discount to the book value of its net assets. Further details of this acquisition is contained in note 13.

The evolution of our Brokerage business has also had an impact on the shape of our balance sheet. The Group's total assets ended the year 43% higher than last year end at $14.3 billion (2014 - $10.0 billion), of which $10.7 billion (2014 - $6.7 billion) related to Brokerage. The most important driver of the change in gross assets is the ongoing success of our US brokerage operations, where our Fixed Income Clearing Corporation (FICC) broking activities operate a facilitation business offering large institutional clients access to the FICC to clear securities repurchase and reverse repurchase transactions relating to US government and agency securities. While such arrangements are stated gross on our balance sheet, representing $6.4 billion or 48% of gross current assets (2014 - $3.4 billion or 36%), they are essentially fully-collaterlised, self-liquidating arrangements where we act as a conduit for our clients to access the FICC.

Strategic Report (continued)
for the year ended 30 September 2015

The Group ended the year in a position of strong liquidity, with sufficient levels of accessible resources to support ongoing activities. This comprised:

	30 September 2015 $m	**30 September 2014 $m**
Undrawn facilities	1,498.5	1,975.9
Cash and cash equivalents	801.1	505.7
Readily marketable inventories	948.4	1,162.8
	3,248.0	3,644.4

Readily marketable inventories are those considered to be readily convertible to cash due to their quality, liquid nature, short duration and the existence of widely available markets

Conversion to International Financial Reporting Standards ('IFRS')

The Group has transitioned from UK GAAP to IFRS for this financial year and in accordance with the relevant accounting standards equity previously reported has been adjusted with effect from 1 October 2013 (the Group's transition date to IFRS).

The transition adjustments arose from the following areas of difference in accounting treatment:

- The Group has retroactively applied the IFRS Cash Generating Unit (CGU) basis rather than Operating Unit basis for assessing the fair value of certain fixed assets and investments. Where single operating units have been split into separate CGUs associated with the Marketing and Processing of commodities under IFRS, cash flows generated through the separated marketing of processed commodities are no longer applied in the fair valuation of the processing assets and investments. At transition this change in methodology resulted in a $69 million reduction in the fair value of processing assets. There was no offsetting increase in the value of marketing assets, as we have not adjusted the fair value of intangible assets at transition, as this is not provided for under IFRS. The reduction in the fair value of processing assets is permanent, and does not reverse in subsequent periods.
- We have adjusted two business combinations which occurred in the year ended 30 September 2013, which resulted in adjustments to acquisition values in the year ended 30 September 2014 under the previous GAAP. The adjustments have now been applied to the Balance Sheet at the date of transition and have un-wound during the subsequent financial year, therefore there is no effect on the closing Balance Sheet position at 30 September 2015.
- We have recognised Deferred Tax liabilities in relation to potential remittances by Group entities. The recognition of these liabilities resulted in a reduction in shareholders' funds on transition to IFRS, however, the adjustments have largely un-wound as a result of the acquisition of IANSA and the subsequent results of other non-controlled entities.

Financial risks

The Group's businesses carry a number of risks and uncertainties including fluctuations in commodity prices, counterparty risks, country risks and operational risks which include freight, insurance and legal risks in different jurisdictions – the Group has a presence in around 60 countries. The Group mitigates these risks through hedging on futures markets where appropriate, by employing dedicated in-house legal and insurance professionals and through the operation of the Group Risk Committee ("GRC"). The GRC is responsible for approving all risk limits and for overseeing adherence to those limits throughout the Group.

By order of the Board

RICHARD ASKEW
Secretary
17 December 2015

Directors' Report
for the year ended 30 September 2015

The directors present their report and audited financial statements for the year to 30 September 2015.

Results and dividends
The audited financial statements of the Group and the Company are shown on pages 8 to 61.

The profit after taxation attributable to owners of the Group for the year to 30 September 2015 amounted to $105.4 million (2014: loss $60.2 million). The directors do not recommend the payment of an ordinary dividend (2014: $Nil). During the year a preference dividend of $Nil was paid (2014: $5.1 million). Dividend per preference share was $Nil (2014: $0.11).

The financial statements are prepared in United States Dollars as this is the currency in which the majority of the Group's trading transactions are denominated.

Financial risks and future developments
The directors have chosen to include 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 Group continues and that the appropriate training is arranged. It is the policy of the Group 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.

Regular 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. The policy of providing employees with information about the Group has been continued through Group-wide newsletters in which employees have been encouraged to present their suggestions and views on the Group's performance. Employees participate directly in the success of the business through the Group's employee trusts and share option schemes.

Donations
During the year the Group made charitable donations of $0.4 million and no political donations.

Charitable donations are described further in the report on page vi.

Directors
The Board consists principally of non-executive directors.
The directors who held office during the year were as follows:

Mr Rafael Fernando Muguiro
Mrs Mary Wilhelmina Harvey
Mr Philip Adrian Howell
Mr Laurie Peter Adrian Foulds
Dr Wolfgang Helmut Heer
Mr Francois Jan Lavooij
Mr Ross George Reason
Mr Daniel Howard Rosenblum
Mr Niels Vesterdal

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.

Directors' Report (continued)
for the year ended 30 September 2015

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements, in accordance with International Financial Reporting Standards for the Group and UK GAAP for the parent company's financial statements.

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the Group, and of the profit or loss of the Group for that year. In preparing those 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 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 Group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group, and to 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 the Group 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

As highlighted in note 19 to the financial statements, the Group meets its day-to-day working capital requirements through various sources of short and medium-term finance. Facilities of $2,004 million are due for renewal in 2016. The Group's banks have provided committed loan facilities for many years. Discussions have commenced with these banks to renew facilities at the levels required to maintain the Group's business. These discussions have not revealed any matters which would suggest that renewal may not be forthcoming on acceptable terms and at acceptable levels.

Based on discussions with the Group's banks and projected cash requirements, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis 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.

Auditor

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

RICHARD ASKEW
Secretary
17 December 2015

Independent Auditor's Report
to the members of E D & F Man Holdings Limited

We have audited the financial statements of E D & F Man Holdings Limited for the year ended 30 September 2015 which comprise the Consolidated Statement of Financial Position, the Consolidated Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the related notes 1 to 32 to the Financial Statements, the Company Balance Sheet and Company related notes 1 to 7 Company Accounts. The financial reporting framework that has been applied in the preparation of the consolidated financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Statement of directors' responsibilities set out on page 5, 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 group's and the parent 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 Annual 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 group's and of the parent company's affairs as at 30 September 2015 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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.

Independent Auditor's Report (continued)
to the members of E D & F Man Holdings Limited

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:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Ernst & Young LLP

Ernst & Young LLP
William Binns (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
17 December 2015

Consolidated Profit or Loss
for the year ended 30 September 2015

	Note	30 September 2015 $m	30 September 2014 $m *Restated for transition to IFRS*
Revenue	3	8,190.4	8,258.7
Cost of sales		(7,691.9)	(7,790.5)
Gross profit		498.5	468.2
Selling and administrative expenses		(352.8)	(350.4)
Share of profit or loss of entities accounted for using the equity method		(31.6)	(52.9)
Operating Profit	4	114.1	64.9
Gain on acquisition of subsidiary	13	86.0	-
Gain on disposal of property, plant and equipment		6.4	0.7
Provision against investments		(7.4)	(20.8)
Impairment of fixed assets	9	(5.1)	-
Profit before interest and tax		194.0	44.8
Finance income		11.2	9.2
Finance costs		(87.4)	(93.7)
Profit / (Loss) before tax		117.8	(39.7)
Tax	7	(14.4)	(17.6)
Profit / (Loss) for the year after tax		**103.4**	**(57.3)**
Attributable to:			
Owners of the Group		105.4	(60.2)
Non-controlling interest		(2.0)	2.9

The Notes on pages 15 to 57 form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income for the year ended 30 September 2015

	Note	30 September 2015 $m	30 September 2014 $m
Profit / (Loss) for the year after tax		103.4	(57.3)
Items that will not be reclassified subsequently to the profit or loss:			
Actuarial loss recognised on defined benefit schemes	6	(2.4)	(3.2)
Tax on disposal of investment in associate	7	-	(0.3)
		(2.4)	**(3.5)**
Items that may be reclassified subsequently to the profit or loss:			
Currency translation differences on retranslation of net assets of subsidiary undertakings		(56.8)	(41.0)
Currency translation differences on net investment hedges		9.5	5.6
Fair value movement on available for sale investments	12	0.9	0.3
Effective portion of changes in fair value of cash flow hedges		0.7	(0.3)
Share of associates' effective portion of changes in fair value of cash flow hedges		-	(4.8)
Recycled fair value gains on cash flow hedge following deemed disposal of associate		(1.9)	-
Total other comprehensive loss for the year		**(50.0)**	**(43.7)**
Total comprehensive income / (loss) for the year		**53.4**	**(101.0)**
Total comprehensive income / (loss) attributable to:			
Owners of the Group		55.5	**(102.0)**
Non-controlling interest		(2.1)	**1.0**
		53.4	**(101.0)**

The above items are shown net of tax related effects of $0.5 million charge (2014: $0.2 million credit).

Consolidated Statement of Changes in Equity
for the year ended 30 September 2015

	Equity attributable to the equity holders of the Parent									
	Share Capital (Note 21)	Preference shares (Note 21)	Share premium account (Note 22)	Retained Earnings	Fair value reserve	Translation Reserve	Capital redemption Reserve	Total	Non-controlling interest (Note 31)	Total equity
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
As at 1 October 2014	**138.2**	**46.1**	**168.0**	**471.3**	**3.9**	**(35.4)**	**14.5**	**806.6**	**74.9**	**881.5**
Profit for the year	-	-	-	105.4	-		-	105.4	(2.0)	103.4
Other comprehensive loss	-	-	-	(2.4)	(0.3)	(47.2)	-	(49.9)	(0.1)	(50.0)
Total comprehensive income / (loss)	**138.2**	**46.1**	**168.0**	**574.3**	**3.6**	**(82.6)**	**14.5**	**862.1**	**72.8**	**934.9**
Proceeds from sale of own shares	-	-	-	11.1	-	-	-	11.1	-	11.1
Purchase of own shares	-	-	-	(32.5)	-	-	-	(32.5)	-	(32.5)
Share-based payments	-	-	-	29.2	-	-	-	29.2	-	29.2
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	(2.0)	(2.0)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	30.7	30.7
Acquisition of non-controlling interests	-	-	-	29.8	-	-	-	29.8	(57.4)	(27.6)
At 30 September 2015	**138.2**	**46.1**	**168.0**	**611.9**	**3.6**	**(82.6)**	**14.5**	**899.7**	**44.1**	**943.8**

Consolidated Statement of Changes in Equity (continued)
for the year ended 30 September 2015

Equity attributable to the equity holders of the Parent

	Share Capital (Note 21)	Preference shares (Note 21)	Share premium account (Note 22)	Retained Earnings	Fair value reserve	Translation Reserve	Capital redemption Reserve	Total	Non-controlling interest (Note 31)	Total equity
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
As at 1 October 2013	138.2	46.1	138.0	556.2	6.8	-	14.5	899.8	75.6	975.4
Loss for the year	-	-	-	(60.2)	-		-	(60.2)	2.9	(57.3)
Other comprehensive loss	-	-	-	(3.5)	(2.9)	(35.4)	-	(41.8)	(1.9)	(43.7)
Total comprehensive income / (loss)	**138.2**	**46.1**	**138.0**	**492.5**	**3.9**	**(35.4)**	**14.5**	**797.8**	**76.6**	874.4
Conversion of loan to "A" preference shares	-	-	30.0	-	-	-	-	30.0	-	30.0
Proceeds from sale of own shares	-	-	-	39.8	-	-	-	39.8	-	39.8
Purchase of own shares	-	-	-	(79.3)		-	-	(79.3)	-	(79.3)
Share-based payments	-	-	-	25.0	-	-	-	25.0	-	25.0
Tax movements	-	-	-	(1.6)	-	-	-	(1.6)	-	(1.6)
Dividends paid on "A" preference shares	-	-	-	(5.1)	-	-	-	(5.1)	-	(5.1)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	(2.5)	(2.5)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	0.2	0.2
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	0.6	0.6
At 30 September 2014	**138.2**	**46.1**	**168.0**	**471.3**	**3.9**	**(35.4)**	**14.5**	**806.6**	**74.9**	**881.5**

Consolidated Statement of Financial Position as at 30 September 2015

	Note	30 September 2015 $m	30 September 2014 $m Restated for transition to IFRS	*30 September 2013 $m Restated for transition to IFRS*
Assets				
Non-current				
Intangible assets	8	71.9	48.1	*45.2*
Property, plant and equipment	9	456.2	211.8	*203.3*
Investment properties	10	4.3	-	-
Investments in joint ventures	11	75.3	53.4	*77.6*
Investments in associates	11	28.2	223.5	*319.8*
Available for sale investments	12	14.9	19.3	*37.4*
Trade and other receivables	16	103.3	61.1	*42.7*
Derivative financial instruments	19	12.0	15.0	*17.3*
Securities purchased under agreements to resell	19	200.0	-	-
Deferred tax asset	7	57.3	47.0	*34.2*
		1,023.4	679.2	*777.5*
Current				
Inventories	14	1,049.6	1,189.8	*872.0*
Biological assets	15	8.8	2.3	-
Trade and other receivables	16	3,175.3	2,250.0	*1,483.9*
Securities purchased under agreements to resell	19	6,427.0	3,386.6	-
Derivative financial instruments	19	698.6	1,646.3	*1,291.9*
Marketable securities	19	1,084.8	320.8	*136.9*
Cash and cash equivalents		801.1	505.7	*228.0*
		13,245.2	9,301.5	*4,012.7*
Total assets		**14,268.6**	**9,980.7**	***4,790.2***
Current liabilities				
Trade and other payables	17	(2,516.1)	(2,305.6)	*(1,360.9)*
Loans and overdrafts	18	(1,730.6)	(1,567.2)	*(835.0)*
Derivative financial instruments	19	(617.8)	(1,333.6)	*(1,137.1)*
Securities sold under agreements to repurchase	19	(7,656.6)	(3,419.4)	-
Other financial instruments	19	(83.3)	(69.3)	*(96.5)*
		(12,604.4)	(8,695.1)	*(3,429.5)*
Net current assets		**640.8**	**606.4**	***583.2***
Non-current liabilities				
Trade and other payables	17	(3.2)	(2.9)	*(5.7)*
Loans and overdrafts	18	(444.5)	(323.1)	*(304.8)*
Derivative financial instruments	19	(25.9)	(18.1)	*(19.8)*
Securities sold under agreements to repurchase	19	(200.0)	-	-
Provisions	20	(9.4)	(10.0)	*(14.8)*
Defined benefit pension liability	6	(15.1)	(6.3)	*(3.2)*
Deferred tax liability	7	(22.3)	(43.7)	*(37.0)*
		(720.4)	(404.1)	*(385.3)*
Net assets		**943.8**	**881.5**	***975.4***

Consolidated Statement of Financial Position (continued)
as at 30 September 2015

		30 September 2015 $m	30 September 2014 $m Restated for transition to IFRS	30 September 2013 $m *Restated for transition to IFRS*
Equity				
Share capital	21	138.2	138.2	*138.2*
Preference share capital	21	46.1	46.1	*46.1*
Share premium account	22	168.0	168.0	*138.0*
Other reserves		(64.5)	(17.0)	*21.3*
Retained earnings		611.9	471.3	*556.2*
Equity attributable to owners of the Group		**899.7**	**806.6**	***899.8***
Non-controlling interest		44.1	74.9	*75.6*
Total equity		**943.8**	**881.5**	***975.4***

Approved by the Board of Directors on 17 December 2015 and signed on its behalf by:

PHILIP HOWELL
Chief Executive

LAURIE FOULDS
Finance Director

Consolidated Cash Flow Statement for the year ended 30 September 2015

	Note	30 September 2015 $m	30 September 2014 $m
Net cash inflow / (outflow) from operating activities	24(a)	428.5	(370.2)
Investing activities			
Dividends from associates		3.0	4.1
Interest received		10.2	10.7
Purchase of property, plant and equipment		(57.1)	(46.3)
Proceeds on sale of property, plant and equipment		10.9	2.2
Cash flow from sale of investments		-	17.8
Purchase of investments		(32.3)	(9.8)
Purchase of subsidiary undertakings		(66.0)	-
Purchase of intangibles		(4.5)	(5.0)
Return of capital from associate		-	32.0
Net cash (used in)/from investing activities		**(135.8)**	**5.7**
Financing activities			
Increase in borrowings	25	105.2	750.4
Purchase of own shares		(32.5)	(79.3)
Proceeds on sale of own shares		11.1	39.8
Issue of shares and associated premium		-	30.0
Interest paid		(83.9)	(94.7)
Dividends paid		-	(5.1)
Net cash (outflow) / inflow from financing activities		**(0.1)**	**641.1**
Net increase in cash and cash equivalents		**292.6**	**276.6**
Cash and cash equivalents at the beginning of year		**505.7**	**228.0**
Effect of foreign exchange rate changes		2.8	1.1
Cash and cash equivalents at end of year		**801.1**	**505.7**

Notes to the Financial Statements
for the year ended 30 September 2015

1. Significant accounting policies

1.1 Basis of preparation

E D & F Man Holdings Limited is domiciled in the United Kingdom and incorporated under the Companies Act 2006.

The consolidated financial statements of the Group have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) effective as of 30 September 2015.

For all periods up to and including the year ended 30 September 2014, the Group prepared its financial statements in accordance with the Companies Act 2006 and applicable UK accounting standards. These financial statements for the year ended 30 September 2015 are the first the Group has prepared in accordance with IFRS.

The consolidated financial statements have been prepared on a historical cost basis, except for certain inventories and financial instruments that have been measured at fair value.

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS.

The Group has applied the following exemptions:

- Business combinations prior to the IFRS transition date of 1 October 2013 have not been restated;
- In certain instances property, plant and equipment has been measured at fair value as at the date of transition to IFRS or at the date of a previous GAAP valuation, and this value treated as the deemed cost for the purposes of IFRS;
- All accumulated foreign currency translation differences taken to equity under previous GAAP have been set to zero as at the date of transition to IFRS.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective:

- IFRS 10 and IAS 28 - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture; Amendments regarding the application of the consolidation exception;
- IFRS 12 - Amendments regarding the application of the consolidation exception;
- IAS 1 - Amendments resulting from the disclosure initiative;
- IAS 16 and IAS 38 - Clarification of acceptable methods of depreciation and amortisation;
- IAS 16 and IAS 41 - Amendments to the accounting treatment of bearer plants;
- IFRS 11 - Accounting for acquisitions of interests in joint operations;
- IFRS 9 - Financial instruments; and
- IFRS 15 - Revenue from contracts with customers.

1.2 Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and all its subsidiary undertakings for the year ended 30 September 2015. All companies over which the Group is able to exercise control are consolidated as subsidiary undertakings.

The financial statements have been rounded to the nearest $0.1 million.

1.3 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported financial position 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.

Management has identified the following areas as being critical to understanding the Group's financial position as they require management to make complex and/or subjective judgements and estimates about matters that are inherently uncertain:

Valuation of financial instruments

All derivative financial instruments not qualifying for the "own use" exemption and certain other financial assets and liabilities are recorded at fair value and analysed into three hierarchy levels based on their valuation methodology, as per IFRS13. Refer to note 19 for further information. Management evaluates the basis on which this analysis has been made. Fair values are determined in the following ways: externally verified via comparison to quoted market prices in active markets including forward foreign currency exchange and fixed income securities (Level 1); by comparison to market prices for equivalent securities or by using models with externally verifiable inputs (Level 2); or by using alternative procedures such as comparison to comparable instruments and/or using models with unobservable market inputs requiring management to make market based assumptions (Level 3). Level 3 inputs therefore include the highest level of estimation uncertainty.

Impairments

The carrying values of assets (excluding goodwill) are reviewed for impairment if events or changes in circumstance indicate the carrying amount may not be recoverable. Goodwill and indefinite life intangible assets are tested for impairment at least annually. An impairment loss is provided for when the carrying value of the asset exceeds its estimated recoverable amount, the estimated recoverable amount being defined as the higher of the fair value less costs to sell and the value in use. The value in use is determined by reference to estimated future discounted cash flows which are based on management's expectations about future operations. Future cash flow estimates used to calculate value in use are based on expectations about future operations, primarily about future production or marketing volumes, commodity prices and operating costs. Such estimates are based on management experience and market research data and are reviewed regularly and past estimates benchmarked against actual outcomes.

Provisions

Provisions recognised in the balance sheet reflect management's best estimate of the amounts required to settle the related liability, including tax, legal, contractual or other exposures. Management assesses liabilities and contingencies based upon the current information available, relevant tax laws and other appropriate requirements.

Fair valuation of non-financial assets and liabilities

Certain non-financial items such as held for trading inventories, biological assets and assets and liabilities acquired in a business combination are required to be fair valued. Such values are estimated based on the amount for which such assets and liabilities could be exchanged at the relevant transaction date or reporting date. Where such values cannot be derived from publicly available information they are estimated using models and other valuation methods. Where possible assumptions and inputs take account of externally verifiable inputs.

Recognition of deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse, and a judgement as to whether there will be sufficient taxable income available to offset the tax assets when they do reverse. These judgements are subject to risk and uncertainty and therefore, to the extent assumptions regarding future profitability change, there can be a material increase or decrease in the amounts recognised in the consolidated statement of comprehensive income in the period in which the change occurs. The recoverability of deferred tax assets including the estimates and assumptions contained therein are reviewed regularly by management.

1.4 Accounting policies

Foreign currencies

Transactions undertaken by each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). Foreign currency transactions are translated into the functional currency at the spot rate ruling at the date of the transaction or using an average rate for the year. Monetary assets and liabilities are re-translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit or loss.

The Group's consolidated financial statements are presented in United States Dollars ("presentational currency"). This is also the functional currency for the majority of the Group's operations. The assets and liabilities of subsidiaries and associated undertakings whose functional currency is not United States Dollars are translated at the rate of exchange ruling at the balance sheet date. The results and cash flows of these undertakings are translated at average rates for the year. The exchange differences arising on the re-translation of opening net assets, together with the differences between the results of these undertakings translated at the average rates for the year and the rate at the balance sheet date, are taken directly to the translation reserve.

All other translation differences are taken to the profit or loss with the exception of differences on foreign currency borrowings, to the extent that they are used to finance foreign equity investments and meet the definition of an effective net investment hedge under IAS 39. In these circumstances, the translation differences are taken directly to the translation reserve and are shown in other comprehensive income.

Revenue recognition

Sale of goods

Revenue arising from the sale of goods is recognised when the significant risks and rewards of ownership and effective control of goods have passed to the buyer (e.g. when a bill of lading is passed to the buyer) and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts, customs duties and sales taxes.

Brokerage and financial services

Brokerage revenue comprises interest income, fee income and income on financial instruments measured at fair value through profit and loss. Interest income is generated from margin balances held and financing transactions and is recognised as earned. Fee income which mainly comprises execution and clearing commissions is recognised as earned.

Leases

Operating lease rentals are charged to the profit or loss over the lease term on a straight-line basis.

Assets acquired under finance leases are capitalised at the net present value of future lease payment obligations and depreciated over the shorter of the asset's useful economic life or the lease term.

Investment income

Dividends received, excluding those from subsidiaries and associates, are accounted for on a right to receive basis and gross of any withholding taxes attributable.

Intangible assets

Goodwill

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the net assets acquired. Goodwill is not amortised but it is reviewed for impairment at least annually.

Impairment of goodwill and indefinite life intangible assets

The Group reviews goodwill and indefinite life intangible assets for impairment at the end of the first full financial year following an acquisition and at least annually thereafter.

Impairment testing in the first year is performed by comparing post-acquisition performance in the first year with pre-acquisition forecasts used to support the purchase price. If the initial review indicates that the post-acquisition performance has failed to meet pre-acquisition expectations, or if any previously unforeseen events or changes in circumstances indicate that the carrying values may not be recoverable, a full impairment review is undertaken.

Other intangibles

Other intangibles include software, water rights, trademarks and patents. Amortisation is provided on other intangibles so as to write off the cost, less any estimated residual value, over their expected useful economic life on a straight-line basis as follows:

Software	3 to 7 years
Water rights	indefinite useful life
Trademarks, patents, brands	over their expected useful economic life

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any decommissioning obligation, if any, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any consideration given to acquire the asset.

Depreciation

Depreciation is provided on a straight-line basis to write off property, plant and equipment over their economic useful lives. The rates used are dependent on the circumstances in the countries in which subsidiaries operate and are as follows:

Freehold buildings	20 to 50 years
Leasehold land and buildings	life of the lease
Plant and machinery	3 to 20 years

Freehold land is not depreciated.

Biological assets

Biological assets are recorded at fair value less estimated selling costs, with changes in fair value reflected within cost of sales in the profit or loss.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost and subsequently carried at cost less accumulated depreciation using the cost model.

Non-Current asset investments

Joint ventures and associates

A joint venture is an arrangement in which the Group holds an interest in the net assets of the arrangements on a long-term basis, and which is jointly controlled by the Group and one or more other parties under a contractual arrangement. In the Group financial statements, joint ventures are accounted for using the equity method.

An associate is an entity, other than subsidiary undertaking or joint venture, in which the Group has a long-term participating interest, and over whose operating and financial policies the Group exercises a significant influence. In the Group financial statements associates are accounted for using the equity method.

Where the joint venture or associated undertaking is itself a parent undertaking, the net assets and profits and losses taken into account are those of its group after making any consolidation adjustments.

Available for sale investments

Available for sale investments are all investments that are not subsidiaries, associates and joint ventures. Such investments are recorded at fair value and re-measured at subsequent reporting dates. Fair value is based on quoted market prices. Changes in fair value, including foreign exchange translation differences, are recognised in other comprehensive income until the investment is disposed of or determined to be impaired, at which point the cumulative gains or losses recorded in the fair value reserve are included in the profit or loss for the year.

Available for sale investments which do not have a quoted market price and which cannot be reliably fair valued are held at cost less provisions for impairment, if appropriate.

Impairment of assets excluding goodwill

The carrying values of assets (excluding goodwill) 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 or loss when the carrying value of the asset exceeds its estimated recoverable amount. The estimated recoverable amount is defined as the higher of the fair value less costs to sell and the value in use. The value in use is determined by reference to estimated future discounted cash flows.

Inventories

Inventories held for "own use" within the business, are valued at the lower of cost or net realisable value. Cost includes those costs in bringing the inventories to their present location and condition. The calculation of net realisable value takes into account any relevant forward commitments and is based on estimated selling price less any further costs expected to be incurred in relation to disposal.

Inventories held for trading are recorded at fair value less cost to sell at the balance sheet date on a basis consistent with derivative financial instruments under IAS 39, with changes in fair value reflected within cost of sales in the profit or loss.

Deferred tax

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 except:

(a) When the temporary difference arises on the initial recognition of goodwill;

(b) When temporary difference arises on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit;

(c) When the temporary difference is associated with investments in subsidiaries, associates and joint ventures and the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the year end date.

Amounts shown in other comprehensive income and the statement of changes in equity are presented net of taxation.

Cash and cash equivalents

Cash as presented in the Group cash flow statement comprises cash in hand and demand deposits and short-term highly liquid investments that are readily convertible to known amounts of cash.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at fair value net of directly attributable transaction costs. After initial recognition, interest bearing loans are measured at amortised cost using the effective interest method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition. The EIR amortisation is included as finance costs or income in the profit or loss.

Provisions

Provisions are recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and when appropriate, the risks specific to the liability.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss, net of any reimbursement.

Contingent assets

Prospective settlements in legal cases are recognised in the financial statements when the cash is received or where its receipt is virtually certain.

Share capital

Ordinary shares and "A" Preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Included in Share Capital are treasury shares held by the Employee Share Trust. The cost of acquiring treasury shares is deducted from equity. Consideration received for the sale of such shares is also recognised in equity, with any difference between the proceeds from sale and the original cost taken to the profit and loss reserve. No gain or loss is recognised on the purchase, sale, issue or cancellation of equity shares.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Financial instruments

Financial assets are classified as financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments or available for sale financial assets depending on the purposes for which the financial assets are held. Financial assets are initially recognised at fair value, including directly attributable costs. Subsequently financial assets are carried at fair value (assets held for trading, derivatives and marketable securities) or at amortised cost less impairment using the effective interest rate method (trade receivables, advances, loans and securities purchased under agreements to resell back to clients).

Financial liabilities, other than derivative financial instruments or those held for trading, are initially recognised at fair value, net of transaction costs as appropriate, and subsequently carried at amortised cost.

The Group uses various derivative financial instruments for trading purposes or as economic hedges to reduce certain exposures to foreign exchange risks and future commodity price risks. These include forward currency contracts, currency options, and commodity futures and options with recognised exchanges.

IAS 39 sets out definitions for derivative financial instruments ("DFI") which affect the accounting treatment of the majority of the Group's physical commodity activities, in addition to the Group's futures (trading and economic hedging) activities and derivatives held with clients. IAS 39 requires that certain financial assets and liabilities, including all DFI, except those which qualify for the "own use" exemption as referred to below, be fair valued with gains and losses shown as assets and liabilities within the balance sheet, and changes in fair value recorded in the profit or loss.

Physical commodity contracts fall into two types:

- those which meet the definition of a DFI; and
- those which meet the "own use" exemption and are outside of the scope of IAS 39.

All forward commodity contracts meeting the definition of a DFI are recorded at fair value on the balance sheet, with changes in fair value reflected within cost of sales in the profit or loss. Gains or losses on forward commodity contracts are shown within derivative financial instruments receivables or liabilities, as appropriate. Gains and losses are only netted to the extent that there is a legal right of set off and the Group has the intention to net settle these amounts.

Available for sale financial assets (mainly equity instruments of other entities) are valued at fair value where this may be reliably measured using quoted market prices in an active market. Where fair value cannot be reliably determined, these assets are carried at cost. Fair value gains and losses on available for sale financial assets are recognised through other comprehensive income. Upon de-recognition the cumulative gain or loss previously recognised through other comprehensive income is reclassified to profit and loss.

The Group's valuation strategy for derivatives and other financial instruments utilises, as far as possible, quoted prices in an active market. Valuations fall into three levels of reliability:

Level 1 - utilises quoted prices on an active market for an identical asset or liability;
Level 2 - utilises quoted prices in an active market for similar products or derives the valuation from other observable or market corroborated inputs into an industry standard model;
Level 3 - where a market price for a similar product is not observable, the valuation uses inputs based on internal models or other valuation techniques.

If at inception of a contract the valuation cannot be supported by observable market data, any gain or loss determined by a valuation methodology, commonly known as "day-one profit or loss", is not recognised in the profit or loss but is deferred on the balance sheet. The deferred gain or loss is recognised in the profit or loss over the life of the contract until substantially all of the remaining contract term can be valued using observable market data at which point any remaining deferred gain or loss is recognised in the profit or loss. Changes in valuation from this initial valuation are recognised immediately through the profit or loss.

Physical commodity contracts entered into and held for the purpose of the Group's own use (predominantly in operations where a significant degree of processing and conversion of the product occurs) qualify for the "own use" exemption in IAS 39 and are outside the scope of the standard. Gains or losses on these contracts are recognised in the profit or loss when the underlying physical contracts occur or mature. The Group defers unrealised profits net of losses at the reporting date, whilst any unrealised loss in each business is provided for.

Hedging

The Group may use financial instruments to hedge exposures to variability in future cash flows from highly probable forecast transactions (for example future operating expenses to be incurred in a foreign currency). For such cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised as a fair value reserve within shareholders' funds and shown in other comprehensive income, while any ineffective portion is immediately recognised in the profit or loss. Amounts taken to other comprehensive income are transferred to the profit or loss in the same period or periods during which the hedged transaction affects profit or loss.

The Group may use foreign currency borrowings as a net investment hedge of the retranslation of the foreign currency net assets of subsidiary undertakings. In these cases the translation difference on such borrowings is taken to the translation reserve within shareholders' funds and shown in other comprehensive income. Such translation differences are recycled to profit or loss on disposal of the underlying subsidiary.

Securities purchased/sold under agreements to resell/repurchase

Marketable securities have been sold with a commitment to repurchase at a future date. The consideration received has been accounted for within "Financial liabilities" and measured at amortised cost. Securities purchased under agreements to resell back to clients are categorised as "Loans and receivables". The Group has the right to re-pledge the collateral received. The consideration received under such re-pledges is accounted for within "Financial liabilities" and measured at amortised cost.

Pensions

The Group operates a number of defined contribution pension schemes. Contributions are charged to the profit or loss when they become payable to the schemes.

A number of the Group's subsidiaries operate defined benefit pension schemes. The cost of providing benefits under the defined benefit plans is determined for each plan using the projected unit method, which attributes entitlement to benefits to the current period (to determine the current service cost) and is based on actuarial advice. Past service costs are recognised in the profit or loss on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occurs the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the profit or loss. Losses are measured at the date that the employer becomes demonstrably committed to the transaction and gains are measured at the date on which all parties whose consent is required are irrevocably committed to the transaction.

The interest element of the defined benefit cost is determined by applying the discount rate to the opening net defined benefit liability.

Actuarial gains and losses are recognised in full in other comprehensive income in the period in which they occur.

The defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds) less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Employee share option schemes

The Group issues equity-settled share-based payments to certain 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 as at the date the award is granted.

The cost of share-based payments is recognised in the profit or loss, together with a corresponding entry in equity , over the performance period and the period after which the relevant employees become fully entitled to the award (the "vesting period"). At each reporting 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 reporting date is recognised in the profit or loss, with the corresponding entry in equity. The assets and liabilities of employee trusts controlled by the Group are recognised in the Group financial statements. The cost of shares held by those employee trusts are deducted from shareholders' funds in the Company and Group balance sheets.

Any difference between the proceeds of sale of own shares and their costs is taken directly to the profit and loss reserve. Consideration paid or received for the purchase or sale of the Company's own shares by employee trusts is shown in the statement of changes in equity. Further details of employee trusts are presented in note 23.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Notes to the Financial Statements (continued)
for the year ended 30 September 2015

2. Operating analysis

The Group has two dedicated management committees which oversee the Agricultural Commodities and Brokerage operations. Both committees have been in operation throughout the current and prior year.

The Group's geographical markets remain as Europe, the Americas and the Rest of the World.

Divisional analysis of net assets

	30 September 2015 $m	30 September 2014 $m
Business Division		
Agricultural Commodities	738.3	761.1
Brokerage	205.5	120.4
	943.8	**881.5**
Geographical area		
Europe	450.5	438.1
The Americas	407.1	353.6
Rest of the World	86.2	89.8
	943.8	**881.5**

Divisional analysis of profit/(loss) before tax

Business Division		
Agricultural Commodities	94.6	(52.9)
Brokerage	23.2	13.2
	117.8	**(39.7)**
Geographical area		
Europe	41.3	(41.5)
The Americas	67.9	(6.9)
Rest of the World	8.6	8.7
	117.8	**(39.7)**

Central costs have been proportionately allocated based on Net Assets.

The Group's material associates and joint ventures form part of the Agricultural Commodities segment and principally operate in the Americas.

The above analysis is not intended to comply with IFRS 8 "Operating Segments" which does not apply to the Group.

3. Revenue analysis

Revenue represents the amounts derived from the provision of goods and services which fall within the Group's ordinary activities, stated net of sales taxes.

	30 September 2015 $m	30 September 2014 $m
Sale of goods	7,848.3	8,030.0
Brokerage and financial services	342.1	228.7
	8,190.4	**8,258.7**

4. Operating profit

Operating profit is stated after charging / (crediting):

	Note	30 September 2015 $m	30 September 2014 $m
Depreciation of property, plant and equipment	9	24.9	21.9
Amortisation of software	8	4.8	4.8
Expenses arising from share option plans	23	29.0	25.0
Foreign exchange translation (gain)/loss		(3.1)	6.4
Auditors' remuneration: - auditing of accounts		3.1	3.2
- taxation compliance services		0.1	0.1
- other services		0.1	0.1
Operating lease rentals		17.1	27.0
Impairment of goodwill	8	1.9	-

5. Directors' remuneration

	30 September 2015 $m	30 September 2014 $m
Remuneration	7.5	3.8
Amounts charged in respect of pension schemes	0.1	0.1
Amounts paid to third parties in respect of directors' services	0.1	0.1

	30 September 2015 Number	30 September 2014 Number
Members of money purchase pension schemes	2	2
Members of defined benefit schemes	-	-
Directors who were granted share options in the year	3	3
Directors who exercised share options in the year	-	-

The amounts in respect of the highest paid director are as follows:

	30 September 2015 $m	30 September 2014 $m
Remuneration	3.0	1.0
Amounts charged in respect of pension schemes	-	0.1

Notes to the Financial Statements (continued) for the year ended 30 September 2015

6. Personnel costs and employee benefits

	30 September 2015 $m	30 September 2014 $m
Wages and salaries	222.2	205.2
Social security costs	23.6	19.7
Other pension costs	13.3	10.8
	259.1	**235.7**

The average number of employees during the year was as follows:

	30 September 2015	30 September 2014
Trading and administration	1,745	1,598
Industrial and seasonal	2,291	2,261
	4,036	**3,859**

Included in cost of goods sold are personnel costs of $77.1 million (2014: $59.6 million). Other personnel costs are included in selling and administrative expenses.

Pension arrangements

The principal pension arrangements in the Group are defined contribution schemes, the largest of which is the Group's pension plan for UK employees. The costs have been charged to the profit or loss as incurred and at the balance sheet date there were no outstanding or prepaid contributions.

In addition, the Group operated five defined benefit schemes during the financial year ended 30 September 2015: one in the US, one in Germany, one in Switzerland, one in Chile and one in Japan.

During the year, two (2014: two) of the Group's defined benefit schemes were funded in the US and Switzerland (2014: US and Switzerland). For both schemes the cost of providing pension benefits is calculated on an actuarial basis and charged to the profit or loss to spread the cost of the scheme over the service lives of employees.

The US scheme was closed to new entrants as of 1 July 2005, employee entitlements continued to earn interest under the original terms of the plan in the frozen scheme until the scheme's termination effective March 2015.

The obligations in Germany, Chile and Japan are unfunded and only the German scheme has a full actuarial valuation in the current year.

	30 September 2015 %	30 September 2014 %
Main assumptions:		
Rate of salary increases	1.0 - 2.0	Nil - 2.0
Discount rate	1.0 - 2.2	1.6 - 3.5
Expected rate of return on scheme assets	1.6	1.6 - 5.0
Inflation assumption	1.0 - 2.0	1.0 - 2.5

Amounts recognised in the profit or loss in respect of these defined benefit schemes for the year to 30 September are as follows:

	30 September 2015 $m	30 September 2014 $m
Service cost:		
Current service cost	(0.9)	(1.1)
Past service cost and loss from settlements	0.6	0.2
Net interest expense	(0.4)	(0.2)
Components of defined benefit costs recognised in the profit or loss	**(0.7)**	**(1.1)**

The amounts recognised in the Consolidated Statement of Comprehensive Income for the year to 30 September are as follows:

	30 September 2015 $m	30 September 2014 $m
The return on plan assets (excluding amounts included in net interest expense)	(0.4)	0.2
Actuarial losses arising from changes in financial assumptions	(2.0)	(1.7)
Actuarial gains / (losses) arising from experience adjustments	0.4	(0.8)
Other	(0.4)	(0.9)
Re-measurement of the net defined benefit liability	**(2.4)**	**(3.2)**

The amounts included in the balance sheet at 30 September are:

	30 September 2015 $m	30 September 2014 $m	30 September 2013 $m
Present value of defined benefit obligations	(30.8)	(29.0)	(26.6)
Fair value of scheme assets	15.7	22.7	23.4
Net liability arising from defined benefit obligations	**(15.1)**	**(6.3)**	**(3.2)**

Notes to the Financial Statements (continued)
for the year ended 30 September 2015

The scheme assets entirely consist of retirement savings of employees (2014: 5% cash and cash equivalents, 9% equity instruments, 34% bonds and 52% retirement savings of employees).

The pension schemes have not invested in any of the Group's own financial instruments nor in properties or other assets used by the Group.

The actuarial gains and losses recognised in other comprehensive income relating to the actual return on scheme assets less the expected return on scheme assets for the year are losses of $2.4 million (2014: losses of $3.2 million).

The cumulative amount of actuarial losses recognised in the statement of Other Comprehensive Income to 30 September 2015 is $7.5 million (2014: $5.1 million).

The total contributions to the defined benefit plans in the next year are expected to be $1.0 million (2014: $1.1 million).

Underlying movements in the present value of the defined benefit obligations and in the value of plan assets are not significant in the current year or in the prior period. As such further disclosure has not been made.

7. Tax

	30 September 2015 $m	**30 September 2014 $m**
Tax on profits		
Current tax		
Current year	38.2	26.2
Adjustments in respect of prior years	(7.2)	(0.5)
	31.0	**25.7**
Deferred tax		
Current year	(18.6)	(1.6)
Adjustments in respect of prior years	2.0	(6.5)
	(16.6)	**(8.1)**
Tax charge on profits	**14.4**	**17.6**
Profit / (Loss) before taxation	117.8	(39.7)
Less: Share of loss from associates and joint ventures	31.6	52.9
Parent company and subsidiaries profit before taxation	**149.4**	**13.2**

	30 September 2015 $m	30 September 2014 $m
Taxation credit calculated at the standard UK tax rate of: 20.5% (2014: 22%)	30.6	3.0
Effects of:		
Expenses not deductible for tax purposes	6.1	2.3
Adjustment for different tax rates	1.0	(7.6)
Adjustment in relation to prior years	(5.2)	(7.0)
Impairment of fixed assets	0.6	-
Utilisation of tax losses brought forward	(4.7)	(5.6)
Current year tax losses not recognised	14.2	25.1
Acquisition of subsidiary	(29.7)	-
Provision against investments	1.5	7.4
Total tax	**14.4**	**17.6**

The Group tax charge excludes amounts for joint ventures and associates except where tax is levied at the Group level.

Deferred tax relates to the following:

	Profit or Loss		Balance Sheet		
	30 September 2015 $m	30 September 2014 $m	30 September 2015 $m	30 September 2014 $m	30 September 2013 $m
Depreciation	(0.9)	1.2	(22.6)	(5.1)	(5.9)
Loss carry forward	1.9	(7.5)	50.7	33.5	26.0
Fair value gains and losses	2.0	(0.3)	(15.1)	(17.3)	(20.0)
Share based payments	(0.7)	(0.2)	8.9	8.5	10.3
Other temporary differences	(18.9)	(1.3)	13.1	(16.3)	(13.2)
Net deferred tax credit / (liability)	(16.6)	(8.1)	35.0	3.3	(2.8)
Of which					
- deferred tax liabilities			**(22.3)**	**(43.7)**	**(37.0)**
- deferred tax assets			**57.3**	**47.0**	**34.2**
			35.0	3.3	(2.8)
At 1 October			3.3	(2.8)	
Tax credit			16.6	8.1	
Acquisition of subsidiary			15.6	-	
Transfer to/from other comprehensive income			(0.5)	(2.0)	
At 30 September			**35.0**	**3.3**	

The total tax effect relating to the disposal of non-current assets and provision against investments in the profit or loss is $2.0 million (2014: $0.9 million) and the tax effect in the other comprehensive income is $Nil (2014: $0.3 million).

Deferred tax have not been recognised in respect of certain tax losses assets of $150.0 million (2014: $155.0 million) because it is not probable that future profits will be available against which the Group can utilise the benefits.

Deferred tax assets are recognised for tax losses carried forward only to the extent that it is probable the related tax benefit will be realised.

As at 30 September 2015 the undistributed reserves for which deferred tax liabilities have not been recognised were $167.0 million (2014: $170.0 million) in respect of subsidiaries, joint ventures and associates as it is unlikely that such undistributed profits will be distributed in the foreseeable future.

Notes to the Financial Statements (continued)
for the year ended 30 September 2015

8. Intangible assets

	Goodwill $m	Software $m	Other Intangibles $m	Total $m
Cost				
At 1 October 2014	38.7	26.0	-	64.7
Additions	-	4.0	-	4.0
Acquisition of subsidiary undertakings	0.5	1.8	24.2	26.5
Disposals	-	(2.1)	-	(2.1)
Exchange rate differences	0.2	(0.2)	-	-
At 30 September 2015	**39.4**	**29.5**	**24.2**	**93.1**
Amortisation				
At 1 October 2014	-	(16.6)	-	(16.6)
Charge for the year	-	(4.8)	-	(4.8)
Disposals	-	2.1	-	2.1
At 30 September 2015	**-**	**(19.3)**	**-**	**(19.3)**
Accumulated impairment losses				
At 1 October 2014	-	-	-	-
Impairment loss for the year	(1.9)	-	-	(1.9)
At 30 September 2015	**(1.9)**	**-**	**-**	**(1.9)**
Carrying amount				
At 30 September 2015	**37.5**	**10.2**	**24.2**	**71.9**
At 30 September 2014	**38.7**	**9.4**	**-**	**48.1**

	Goodwill $m	Software $m	Other Intangibles $m	Total $m
Cost				
At 1 October 2013	36.0	21.2	-	57.2
Additions	-	5.0	-	5.0
Acquisition of subsidiary undertakings	2.7	-	-	2.7
Disposals	-	(0.1)	-	(0.1)
Exchange rate differences	-	(0.1)	-	(0.1)
At 30 September 2014	**38.7**	**26.0**	**-**	**64.7**
Amortisation				
At 1 October 2013	-	(12.0)	-	(12.0)
Charge for the year	-	(4.8)	-	(4.8)
Disposals	-	0.1	-	0.1
Exchange rate differences	-	0.1	-	0.1
At 30 September 2014	**-**	**(16.6)**	**-**	**(16.6)**
Carrying amount				
At 30 September 2014	**38.7**	**9.4**	**-**	**48.1**
At 30 September 2013	36.0	9.2	-	45.2

The carrying amount of Goodwill has been allocated to the following groups of cash generating units ("CGU"):

	30 September 2015 $m	30 September 2014 $m	30 September 2013 $m
Marketing of commodities	16.1	18.0	18.5
Processing of commodities	18.4	17.7	15.7
Financial services	2.7	2.7	1.5
Other	0.3	0.3	0.3
	37.5	**38.7**	**36.0**

There is no goodwill acquired in a business combination that remains unallocated at the end of the reporting period. The recoverable amounts of the CGUs are determined from value in use calculations based on approved financial budgets and forecasts for the next three years. The key assumptions for the value in use calculations are those regarding discount rates, commodity prices, volumes handled, operating costs and growth rates in future periods. Assumptions around prices, volumes and operating costs are based on management experience and market research data. Cash flows beyond three year budget forecasts have generally been extrapolated at a growth rate of 2% per annum. Discount rates are applied appropriately to the risk environment of individual assets or CGU's and generally vary between 8% and 11% per annum.

The $1.9 million impairment loss recognised in the year relates to a non-core commodity marketing business. Changes in market structure have caused management to reassess and lower their estimate of future margins and this has resulted in a reduction in the value in use of this activity to $3.3 million. A discount rate of 9% has been applied in calculating the value in use.

9. Property, plant and equipment

	Land and Buildings Freehold	Land and Buildings Leasehold	Plant & Machinery	Construction In progress	Total
	$m	$m	$m	$m	$m
Cost					
At 1 October 2014	79.1	16.8	191.2	27.6	314.7
Additions	0.8	3.2	45.8	8.2	58.0
Acquisition of subsidiary	95.3	1.0	142.2	-	238.5
Disposals	(5.7)	(0.4)	(7.7)	-	(13.8)
Transfers	19.1	6.5	4.4	(30.0)	-
Currency translation differences	(5.7)	(1.4)	(14.4)	0.1	(21.4)
At 30 September 2015	**182.9**	**25.7**	**361.5**	**5.9**	**576.0**
Accumulated depreciation and impairment					
At 1 October 2014	(13.1)	(8.8)	(81.0)	-	(102.9)
Charge for the year	(4.3)	(3.1)	(17.5)	-	(24.9)
Impairment loss	-	-	(5.1)	-	(5.1)
Disposals	2.4	0.4	6.5	-	9.3
Currency translation differences	0.5	0.1	3.2	-	3.8
At 30 September 2015	**(14.5)**	**(11.4)**	**(93.9)**	**-**	**(119.8)**
Carrying amount					
At 30 September 2015	**168.4**	**14.3**	**267.6**	**5.9**	**456.2**
At 30 September 2014	**66.0**	**8.0**	**110.2**	**27.6**	**211.8**

	Land and Buildings Freehold	Land and Buildings Leasehold	Plant & Machinery	Construction In progress	Total
	$m	$m	$m	$m	$m
Cost					
At 1 October 2013	79.2	12.2	199.4	7.3	298.1
Additions	4.8	1.4	18.4	21.7	46.3
Acquisition of subsidiary	-	3.1	2.4	-	5.5
Disposals	(1.0)	-	(11.9)	-	(12.9)
Transfers	1.2	-	0.2	(1.4)	-
Currency translation differences	(5.1)	0.1	(17.3)	-	(22.3)
At 30 September 2014	**79.1**	**16.8**	**191.2**	**27.6**	**314.7**
Accumulated depreciation and impairment					
At 1 October 2013	(11.7)	(7.0)	(76.1)	-	(94.8)
Charge for the year	(2.0)	(1.8)	(18.1)	-	(21.9)
Disposals	0.4	-	11.1	-	11.5
Currency translation differences	0.2	-	2.1	-	2.3
At 30 September 2014	**(13.1)**	**(8.8)**	**(81.0)**	**-**	**(102.9)**
Carrying amount					
At 30 September 2014	**66.0**	**8.0**	**110.2**	**27.6**	**211.8**
At 30 September 2013	67.5	5.2	123.3	7.3	203.3

The aggregate cost of property, plant and equipment includes $Nil of capitalised borrowing costs. No borrowing costs have been capitalised within additions in the current year. The amount of capitalised borrowing costs included within depreciation charge for the year was $Nil.

An impairment charge of $5.1 million has been recognised in the year. This charge fully impairs certain commodity processing assets where future manufacturing margins are not anticipated to support the asset's carrying value on a value in use basis.

Notes to the Financial Statements (continued)
for the year ended 30 September 2015

10. Investment property

	$m
Cost	
At 1 October 2014	-
Acquisition of subsidiary undertakings	4.3
At 30 September 2015	**4.3**
Accumulated depreciation	
At 1 October 2014 and 30 September 2015	-
Net book value	
At 30 September 2015	**4.3**
At 30 September 2013 and 2014	-

11. Investments in associates and joint ventures

A reconciliation of movements in investments in associates and joint ventures is set out below:

	Joint Ventures $m	Associates Unlisted $m	Associates Listed $m	Total $m
At 1 October 2014	53.4	87.4	136.1	276.9
Additions	4.4	-	-	4.4
Share of retained earnings	(28.2)	(6.1)	4.2	(30.1)
Dividends	-	(0.9)	(2.1)	(3.0)
Currency translation differences	(4.4)	(9.4)	-	(13.8)
Associate becomes subsidiary	-	-	(138.2)	(138.2)
Associate becomes joint venture	50.1	(50.1)	-	-
Acquisition of subsidiary undertakings	-	7.3	-	7.3
At 30 September 2015	**75.3**	**28.2**	**-**	**103.5**

	Joint Ventures $m	Associates Unlisted $m	Associates Listed $m	Total $m
At 1 October 2013	77.6	183.6	136.2	397.4
Additions	5.0	3.3	-	8.3
Disposals	(24.1)	-	-	(24.1)
Repayment of capital	-	(32.0)	-	(32.0)
Share of retained earnings	(0.2)	(49.3)	4.0	(45.5)
Dividends	-	-	(4.1)	(4.1)
Currency translation differences	0.6	(1.6)	-	(1.0)
Associate/joint venture becomes subsidiary	(2.2)	(9.0)	-	(11.2)
Written off in the year	(3.3)	(7.6)	-	(10.9)
At 30 September 2014	**53.4**	**87.4**	**136.1**	**276.9**

The Group's material associates and joint ventures are set out below:

Name of Investee	Nature of business	Country of incorporation	Reporting Date	Effective Group Interest
Joint Ventures				
Azucar Grupo Saenz S.A. de C.V. (Saenz)[1]	Holding Company for Sugar Producer	Mexico	31 December	49%
Agrovia S.A. (Agrovia)	Sugar Logistics	Brazil	31 December	25%
Uniworld Sugars Private Limited (Uniworld)	Sugar Refiner	India	31 March	50%
Associates				
Empresas IANSA S.A. (IANSA)[2]	Food Manufacturer	Chile	31 December	26%

[1] During the year, Saenz was reclassified from associate to joint venture.
Summarised financial information in respect of this investment is set out below.

[2] In September 2015, the Group acquired a further 49.21% equity interest in IANSA resulting in the Group having a controlling interest of 91.95% in IANSA. See Note 13 ("Business Combinations").

Summarised financial information in respect of the Group's material associates and joint ventures accounted for using the equity method, reflecting 100% of the underlying associates and joint ventures relevant figures is set out below:

Material Joint Ventures

	Saenz $m	Agrovia $m	Uniworld $m	2015 Total $m	Saenz[3] $m	Agrovia $m	Uniworld $m	2014 Total $m
Non-current assets	158.5	90.5	54.8	303.8	197.6	88.0	50.6	336.2
Current assets	189.2	5.7	21.8	216.7	176.5	24.8	17.6	218.9
Total assets	347.7	96.2	76.6	520.5	374.1	112.8	68.2	555.1
Non-current liabilities	(44.7)	(0.4)	(16.3)	(61.4)	(34.0)	(0.6)	(16.9)	(51.5)
Current liabilities	(257.3)	(2.2)	(31.9)	(291.4)	(221.5)	(18.3)	(20.9)	(260.7)
Total liabilities	(302.0)	(2.6)	(48.2)	(352.8)	(255.5)	(18.9)	(37.8)	(312.2)
Total equity	45.7	93.6	28.4	167.7	118.6	93.9	30.4	242.9
Group's share of equity	22.4	23.4	14.2	60.0	58.1	23.5	15.2	96.8

[3]Classified as an associate in 2014.

	Saenz[4]	Agrovia	Uniworld	2015 Total	Saenz[4]	Agrovia	Uniworld	2014 Total
	$m	$m	$m	$m	$m	$m	$m	$m
Revenue	188.7	29.4	71.0	289.1	202.5	40.0	5.2	247.7
Loss for the year	(53.9)	(0.3)	(8.4)	(62.6)	(83.8)	(4.2)	(1.3)	(89.3)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive loss	(53.9)	(0.3)	(8.4)	(62.6)	(83.8)	(4.2)	(1.3)	(89.3)
Group's share of loss	(26.4)	(0.1)	(4.2)	(30.7)	(41.0)	(1.1)	(0.7)	(42.8)

[4] Reflects the results of the Group's investment in Saenz for the year.

Assets and liabilities include the following:

	Saenz	Agrovia	Uniworld	2015 Total	Saenz	Agrovia	Uniworld	2014 Total
	$m	$m	$m	$m	$m	$m	$m	$m
Cash and cash equivalents	6.5	1.5	4.5	12.5	5.2	8.2	2.6	16.0
Current financial liabilities[5]	(59.1)	-	(11.5)	(70.6)	(56.0)	-	(4.3)	(60.3)
Non-current financial liabilities[5]	(22.7)	-	(16.3)	(39.0)	(9.8)	-	(16.8)	(26.6)

[5] Financial liabilities exclude trade, other payables and provisions

Loss of joint ventures is stated after (charging)/crediting:

	Saenz	Agrovia	Uniworld	2015 Total	Saenz	Agrovia	Uniworld	2014 Total
	$m	$m	$m	$m	$m	$m	$m	$m
Depreciation and amortisation	(7.6)	(1.3)	(1.3)	(10.2)	(10.2)	(1.6)	-	(11.8)
Net interest income/(charge)	(5.5)	0.3	(3.6)	(8.8)	(5.0)	0.4	0.4	(4.2)
Income tax credit/(charge)	5.7	0.1	-	5.8	(0.1)	1.3	-	1.2

Immaterial Joint Ventures

The aggregate of the Group's immaterial jointly controlled entities are measured using the equity method. All operations are continuing. The following table illustrates the aggregate amount of the Group's share of immaterial joint ventures:

	30 September 2015 $m	30 September 2014 $m
Group's share of:		
Profit after tax	1.1	0.8
Other comprehensive income	-	-
Total comprehensive income	**1.1**	**0.8**
Carrying amount of interests in immaterial joint ventures	**15.3**	**14.7**

No dividends have been received in the years ended 30 September 2015 and 2014.

Material Associates

Summarised financial information in respect of IANSA is presented below. The statement of comprehensive income represents the results of IANSA for the period up until the Group acquired a controlling interest in the associate in September 2015.The statement of financial position of IANSA is presented for 30 September 2014 only as IANSA became a subsidiary of the Group in September 2015.

	30 September 2015 $m	30 September 2014 $m
Revenue	521.4	641.0
Profit for the year	5.1	19.1
Other comprehensive income/(loss)	4.6	(9.9)
Total comprehensive income	**9.7**	**9.2**
Group's share of profit	**2.2**	**8.1**

	30 September 2014 $m
Non-current assets	193.1
Current assets	449.0
Total assets	**642.1**
Non-current liabilities	(114.2)
Current liabilities	(209.5)
Total liabilities	**(323.7)**
Total equity	**318.4**
Carrying value held by the Group	**136.1**

Immaterial Associates

The aggregate of the Group's immaterial associate entities are measured using the equity method. All operations are continuing. The following table illustrates the aggregate amount of the Group's share of immaterial associates:

	30 September 2015 $m	30 September 2014 $m
Group's share of:		
Loss after tax	(4.1)	(7.3)
Other comprehensive income	-	-
Total comprehensive loss	**(4.1)**	**(7.3)**
Carrying amount of interests in immaterial associates	**28.2**	**29.3**

The Group's share of contingent liabilities of joint ventures and associates incurred jointly with other venturers or investors was $Nil (2014: $Nil).

Dividends of $3.0 million (2014: $4.1 million) have been received during the year.

Notes to the Financial Statements (continued)
for the year ended 30 September 2015

12. Available for sale investments

	Unlisted $m	Listed $m	Total $m
Cost			
At 1 October 2014	34.6	4.5	39.1
Acquisition of subsidiary undertakings	0.6	-	0.6
Disposals	(0.1)	(0.1)	(0.2)
Revaluation	-	0.9	0.9
Currency translation differences	(1.5)	-	(1.5)
At 30 September 2015	**33.6**	**5.3**	**38.9**
Amounts provided			
At 1 October 2014	(19.4)	(0.4)	(19.8)
Written off in year	(5.5)	-	(5.5)
Currency translation differences	1.3	-	1.3
At 30 September 2015	**(23.6)**	**(0.4)**	**(24.0)**
Net book value			
At 30 September 2015	10.0	4.9	14.9
At 30 September 2014	15.2	4.1	19.3

	Unlisted $m	Listed $m	Total $m
Cost			
At 1 October 2013	33.4	4.5	37.9
Acquisition of subsidiary undertakings	1.9	-	1.9
Revaluation	0.2	0.1	0.3
Currency translation differences	(0.9)	(0.1)	(1.0)
At 30 September 2014	**34.6**	**4.5**	**39.1**
Amounts provided			
At 1 October 2013	(0.1)	(0.4)	(0.5)
Written off in year	(19.5)	-	(19.5)
Currency translation differences	0.2	-	0.2
At 30 September 2014	**(19.4)**	**(0.4)**	**(19.8)**
Net book value			
At 30 September 2014	15.2	4.1	19.3
At 30 September 2013	33.3	4.1	37.4

Fair value information has not been disclosed for the unquoted investments because their fair value cannot be measured reliably. These assets are investments in the equity of a number of entities operating within the Group. Their value cannot be measured reliably due to lack of relevant information available publicly or to the company.

13. Business combinations

At 30 September 2015

In September 2015, the Group acquired a further 49.21% equity interest in its associate IANSA, a publicly listed company in Chile, via a public tender offer. This resulted in the Group having a controlling interest of 91.95% in IANSA. IANSA is one of the main agribusiness groups in Chile, specialising in the production and sale of sugar and sugar beet sub-products, as well as fruit juice, tomato paste and animal feed. IANSA's share price had been at a historic low giving us the opportunity to acquire the business at a discount to the company's net book value.

We expect this investment to significantly enhance the Group's presence in Latin America and translate into a positive effect on our future financial results in sugar. A one-off gain of $86.0 million has been recognised on this acquisition and reflects the amount by which the estimated fair value of the assets acquired exceeded the total cost of the acquisition.

Due to the acquisition occurring in September 2015, the acquisition fair value adjustments have been provisionally assessed, and will be retrospectively adjusted if required in the next Financial Statements.

Aggregate net assets at date of acquisition:

	Book Value $m	Acquisition Fair Value Adjustments $m	Fair Value to Group $m
Assets and liabilities acquired			
Intangible assets	5.0	21.0	26.0
Land	14.9	24.6	39.5
Property, plant and equipment	214.6	(16.9)	197.7
Investment properties	4.3	-	4.3
Investment in associates	7.3	-	7.3
Inventories and biological assets	196.6	(1.0)	195.6
Trade and other receivables	195.6	-	195.6
Cash and cash equivalents	11.8	-	11.8
Trade and other liabilities	(132.3)	(19.4)	(151.7)
Bank loans and overdrafts	(177.0)	-	(177.0)
Deferred tax	20.4	(4.8)	15.6
Total identifiable assets	361.2	3.5	364.7
Non-controlling interests – proportionate share of acquired net assets			(29.4)
Transaction value of controlling interest including costs			(180.6)
Bargain purchase gain			154.7
Deemed disposal of former associate investment:			
Carrying value of former associate investment		(138.2)	
Transaction value of former associate		67.6	
Gain recycled from other comprehensive income		1.9	
Deemed loss on disposal of former associate			(68.7)
Net gain on acquisition of subsidiary			86.0
Cash Flow analysis:			
Cash consideration			77.8
Less: cash and cash equivalents acquired			(11.8)
Net cash outflow arising on acquisition			66.0

The acquisition date fair value adjustments shown above are provisional due to the acquisition occurring so close to the reporting date. These fair values are considered to be Level 2 in the fair value hierarchy. The increase in intangible assets mainly relates to the valuation of IANSA's retail brands, which are not recognised in IANSA's own financial statements. The increase in land value mainly relates to land acquired 50 years ago or more and carried at costs in IANSA's financial statements. The fair value, contractual value and amounts to be collected from receivables acquired are not considered to be materially different.

IANSA contributed $54.9 million revenue and $Nil to the group's profit for the period between the date of acquisition and the balance sheet date. If the acquisition of IANSA had been completed on the first day of the financial year, IANSA would have contributed revenue of $563.8m and profits of $4.7m for the full year.

At 30 September 2014
During the year the Group acquired a 100% interest in Trade Lifts LLC, a financial services business and formerly an Associate investment of the Group; a 100% interest in Ukraine Farming Group, an agricultural producer and formerly a Joint Venture of the Group; and a 100% interest in Uralada Portugal S.A., a liquid storage terminal. The effect of these acquisitions is summarised below.

Aggregate net assets at date of acquisition:

	Book Value	Acquisition Fair Value Adjustments	Fair Value to Group
	$m	$m	$m
Assets and liabilities acquired			
Property, plant and equipment	5.1	0.4	5.5
Available for sale investments	1.9	-	1.9
Inventories	2.1	-	2.1
Trade and other receivables	8.5	-	8.5
Cash and bank balances	1.4	-	1.4
Trade and other payables	(9.8)	-	(9.8)
Total identifiable assets acquired:	**9.2**	**0.4**	**9.6**
Goodwill			**2.7**
Total consideration			**12.3**
Satisfied by:			
Purchase consideration			1.1
Transaction value of former associate/joint ventures			11.2

14. Inventories

	30 September 2015 $m	30 September 2014 $m	30 September 2013 $m
Inventories held for trading	928.4	1,141.1	830.8
Held for own use	121.2	48.7	41.2
	1,049.6	**1,189.8**	**872.0**

Inventories written down to net realisable value in the year was $1.1 million (2014: $Nil). This is recognised in cost of sales. Inventories held for trading are recorded at fair value less costs to sell and classified as a Level 2 valuation derived from observable market inputs.

15. Biological assets

	30 September 2015 $m	30 September 2014 $m	30 September 2013 $m
Biological assets	**8.8**	**2.3**	**-**

Biological assets held by the group represent consumable, non-bearer crops of sugar beet and other living plants which will be harvested and sold in the following reporting period. These assets are carried at cost which approximates to fair value less cost to sell at the reporting date. The movement in the carrying value of biological assets in the year to 30 September 2015 includes $3.6 million of assets acquired as part of the acquisition of IANSA.

16. Trade and other receivables

	30 September 2015 $m	30 September 2014 $m	30 September 2013 $m
Current receivables			
Trade receivables	1,516.6	1,084.8	792.9
Amounts owed by joint ventures and associates – trade	100.9	26.7	125.8
Other receivables	122.8	80.4	53.0
Tax receivables	65.0	47.2	51.1
Margins with exchanges	1,128.8	826.8	346.6
Prepayments	241.2	184.1	114.5
	3,175.3	**2,250.0**	**1,483.9**
Non-current receivables			
Trade receivables	43.7	30.1	-
Other receivables	15.9	31.0	42.7
Amounts owed by Joint Ventures	43.7	-	-
	103.3	**61.1**	**42.7**
	3,278.6	**2,311.1**	**1,526.6**

17. Trade and other payables

	30 September 2015 $m	30 September 2014 $m	30 September 2013 $m
Current payables			
Trade payables	1,946.3	1,762.3	867.6
Amounts owed to joint ventures and associates - trade	1.3	0.5	25.1
Taxation and social security costs	55.0	36.4	36.1
Margins with Exchanges	11.9	167.2	40.3
Accruals and deferred income	483.2	331.0	376.5
Other payables	18.4	8.2	15.3
	2,516.1	**2,305.6**	**1,360.9**
Non-current payables			
Trade and other payables	3.2	2.9	5.7

18. Loans and overdrafts

	30 September 2015 $m	30 September 2014 $m	30 September 2013 $m
Amounts due for settlement:			
- in one year or less	1,730.6	1,567.2	835.0
- in more than one year but less than five years	366.8	258.1	304.8
- in more than five years	77.7	65.0	-
	2,175.1	**1,890.3**	**1,139.8**

Further details on bank loans and overdrafts are shown in note 19.

Notes to the Financial Statements (continued)
for the year ended 30 September 2015

19. Financial instruments and financial risk management

The Group's primary financial instruments consist of cash and cash equivalents, bank loans and overdrafts, receivables, creditors, forward foreign currency contracts, physical and exchange traded forward commodity contracts, marketable securities and agreements to purchase or sell such securities. The carrying amounts of financial instruments included in the balance sheet are set out below:

	At Fair Value through Profit and Loss	Loans and Receivables	Available for Sale	Cash on Deposit	Amortised Cost
	$m	$m	$m	$m	$m
Financial assets					
Trade and other receivables	-	2,969.2	-	-	-
Securities purchased under agreements to resell	-	6,627.0	-	-	-
Derivative financial instruments	710.6	-	-	-	-
Marketable securities	1,084.8	-	-	-	-
Other investments	-	-	14.9	-	-
Cash and cash equivalents	-	-	-	801.1	-
Financial liabilities					
Trade and other creditors	-	-	-	-	(2,455.7)
Loans and overdrafts	-	-	-	-	(2,175.1)
Derivative financial instruments	(643.7)	-	-	-	
Securities sold under agreements to repurchase	-	-	-	-	(7,856.6)
Other financial instruments	(39.4)	-	-	-	(43.9)
At 30 September 2015	**1,112.3**	**9,596.2**	**14.9**	**801.1**	**(12,531.3)**

	At Fair Value through Profit and Loss	Loans and Receivables	Available for Sale	Cash on Deposit	Amortised Cost
Financial assets					
Trade and other receivables	-	2,085.5	-	-	-
Securities purchased under agreements to resell	-	3,386.6	-	-	-
Derivative financial instruments	1,661.3	-	-	-	-
Marketable securities	320.8	-	-	-	-
Other investments	-	-	19.3	-	-
Cash and cash equivalents	-	-	-	505.7	-
Financial liabilities					
Trade and other creditors	-	-	-	-	(2,264.8)
Loans and overdrafts	-	-	-	-	(1,890.3)
Derivative financial instruments	(1,351.7)	-	-	-	-
Securities sold under agreements to repurchase	-	-	-	-	(3,419.4)
Other financial instruments	(69.3)	-	-	-	-
At 30 September 2014	**561.1**	**5,472.1**	**19.3**	**505.7**	**(7,574.5)**
At 30 September 2013	**192.7**	**1,344.4**	**37.4**	**228.0**	**(2,463.5)**

The carrying amounts of financial assets and liabilities carried at amortised cost are not significantly different from their fair values.

All marketable securities are held for trading.

As at 30 September 2015 marketable securities with a fair value of $943.6 million (2014: $194.7 million) have been sold with a commitment to repurchase at a future date. The consideration received has been accounted for within "Financial liabilities" and measured at amortised cost.

Securities purchased under agreements to resell back to clients are categorised as "Loans and receivables".

Notes to the Financial Statements (continued)
for the year ended 30 September 2015

The Group has the right to re-pledge the collateral received. The consideration received under such re-pledges is accounted for within "Financial liabilities" and measured at amortised cost.

The following table shows the fair value of derivative assets, marketable securities, derivative liabilities held for trading and available for sale investments analysed by maturity period and by methodology of fair value estimation. IAS 39 sets out a fair value hierarchy which consists of three levels that describe the methodology of estimation as follows:

Level 1 – using quoted prices in active markets for identical assets or liabilities, such as exchange traded commodity derivatives, liquid corporate and government bonds, listed equities, foreign currency exchange derivatives, listed equity derivatives and synthetic derivatives of listed equities;

Level 2 – using quoted prices for a similar asset or liability, or using observable or market corroborated inputs to an industry standard model for the asset or liability such as physical commodity contracts, US Government Agency and US Government Sponsored Securities or fixed income securities with valuation models based on observable market inputs;

Level 3 – using inputs for the asset or liability that are not based on observable market data such as prices based on internal models or other valuation techniques where there is a high level of uncertainty, subjectivity and non-observability to the pricing inputs.

	Less than 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	More than 5 years	Total
	$m	$m	$m	$m	$m	$m	$m
Financial assets							
Level 1	931.8	-	-	-	-	-	931.8
Level 2	856.5	8.5	1.8	1.7	-	-	868.5
	1,788.3	8.5	1.8	1.7	-	-	1,800.3
Financial liabilities							
Level 1	(465.6)	(2.8)	(0.2)	-	-	-	(468.6)
Level 2	(191.6)	(16.3)	(3.0)	(2.3)	(1.3)	-	(214.5)
	(657.2)	(19.1)	(3.2)	(2.3)	(1.3)	-	(683.1)
Net fair value 30 September 2015	**1,131.1**	**(10.6)**	**(1.4)**	**(0.6)**	**(1.3)**	**-**	**1,117.2**

	Less than 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	More than 5 years	Total
	$m	$m	$m	$m	$m	$m	$m
Financial assets							
Level 1	1,607.5	1.2	0.3	-	-	-	1,609.0
Level 2	363.7	10.3	1.9	0.8	0.4	0.1	377.2
	1,971.2	11.5	2.2	0.8	0.4	0.1	1,986.2
Financial liabilities							
Level 1	(1,124.3)	(0.2)	-	-	-	-	(1,124.5)
Level 2	(278.6)	(15.6)	(2.3)	-	-	-	(296.5)
	(1,402.9)	(15.8)	(2.3)	-	-	-	(1,421.0)
Net fair value 30 September 2014	**568.3**	**(4.3)**	**(0.1)**	**0.8**	**0.4**	**0.1**	**565.2**
Net fair value 30 September 2013	**199.3**	**(0.8)**	**(1.1)**	**(0.8)**	**0.2**	**-**	**196.8**

The Group held no financial instruments in the level 3 fair value hierarchy and there were no transfers between levels during the year.

Day-one profit or loss

The fair value of contracts not recognised through the profit or loss at 30 September 2015 was $Nil (2014: $Nil).

Financial risk management objectives and policies

In the ordinary course of business, as well as from its use of financial instruments, the Group is exposed to credit risk, liquidity risk, foreign currency risk, interest rate risk and commodity price and other market risks. Effective risk management is a fundamental aspect of the Group's business operations. The policies for managing each of these risks are summarised below.

The Group Risk Committee ("GRC") operates under delegated authorities to oversee the management of these risks. The responsibilities of the GRC include establishing policies and procedures to manage risks and to review actual and potential exposures arising from the Group's operations.

The function of the GRC is to set risk policies and limits and ensure compliance with the risk control framework of the Group. The GRC provides assurance to the Board that the Group's credit and market risk exposures are governed by appropriate policies and procedures, and that risks are identified, measured and managed in accordance with established Group policies.

The Group's Treasury function is responsible for the management of liquidity risk, including funding, settlements and related policies and processes.

Capital management

The Group's objective in managing its capital is to preserve its overall financial health and enhance shareholder value by investing in the Group, while generating sustainable long-term profitability. The Group manages its capital structure in light of economic conditions and its strategic objectives. The management of the capital structure is conducted by the Board of Directors, the GRC and the Group's Treasury function.

A key component in managing the Group's capital risk is the employee ownership structure which aligns the interests of shareholders and management. With employees and management having capital invested in the Group there is considerable motivation to take a long-term approach and protect the capital base.

The principal measure used by the Group in its capital management is the balance of shareholders' funds attributable to equity shareholders:

	30 September 2015 $m	**30 September 2014 $m**	**30 September 2013 $m**
Total net assets attributable to non-controlling interest and equity shareholders	943.8	881.5	975.4
Less: Non- controlling interest	(44.1)	(74.9)	(75.6)
Shareholders' funds attributable to equity shareholders of ED&F Man Holdings Limited	**899.7**	**806.6**	**899.8**

Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the performance of a business. The Group's primary market exposures are to commodity price risk, foreign currency exchange risk and interest rate risk which could impact the value of the Group's financial assets, liabilities or future cash flows.

IFRS 7 requires sensitivity analyses that show the effects of hypothetical changes to relevant market risk variables on the Group's profit or loss. Each type of market risk is subject to varying degrees of volatility. Sensitivity analysis has been calculated using a 5% basis, holding all other variables constant, across each type of market risk. It is important to note that these sensitivities are hypothetical and should not be considered to be predictive of future performance or future price movements.

(d) Commodity price risk

The Group manages its exposures to commodity price risk by matching physical commodity sale and purchase contracts, and by hedging on futures markets. Price risk exposures are monitored daily by Divisional Risk Managers and reported and reviewed weekly by Divisional Risk Committees and the GRC.

For these derivative contracts the sensitivity of the net fair value to an immediate 5% increase or decrease in underlying commodity prices would have been $9.5 million at 30 September 2015 (2014: $16.5 million).

(e) Foreign currency exchange risk

The Group's policy is not to speculate on foreign currency and this is enforced through the Group's Delegated Authorities, Minimum Control Standards and written mandates which specifically prohibit speculation on foreign currency, and require cover to be taken on transactions when exposures arise. Subsidiaries manage foreign currency transactional exposure via 'natural hedges', including offset by an opposite exposure to the same risk (such as a purchase and a sale in the same currency), by financing through non-functional currency borrowings, and by daily or immediate spot and forward currency transactions. As a result, the Group has minimal exposure to transactional foreign currency risk.

(f) Interest rate risk

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. The Group's borrowings of $2,175.1 million (2014: $1,890.3 million) are predominantly denominated in US Dollars, Sterling and Euros. The Group's profit or loss is influenced by interest rates. The effect on profit before tax of a 50 basis point movement in interest rates on the borrowings identified above would be $9.8 million (2014: $8.5 million) based on the Group's borrowings at the balance sheet date assuming all other factors remained constant for one year.

This analysis ignores the impact of interest rates on commodity prices, which may mitigate the exposure to interest rate risk.

Credit risk

The Group is exposed to credit risk from its operating activities and certain financing activities. Financial assets which potentially expose the Group to credit risk consist of exposures to outstanding trade receivables in the event of non-performance by a counterparty, deposits with financial institutions, marketable securities (generally US sovereign bonds) and derivative financial instrument default risk on undelivered forward transactions.

Concentrations of credit risk arise when changes in economic, industry or geographic factors affect groups of counterparties who are involved in similar activities, or operate in the same industry, sector or geographical area, and whose aggregate credit exposure is significant to the Group's total credit exposure. The Group's exposure to credit risk is broadly diversified along industry, product and geographic lines, and transactions are conducted with a diverse group of customers, suppliers and financial institutions.

The Group manages its exposure to credit risk through credit risk management policies. On entering into any business contract, the extent to which the arrangement exposes the Group to credit risk is considered. The Group's Risk Committees control credit risk through the credit approval process for counterparties, setting limits for all counterparties, carrying out an annual reassessment of significant counterparty limits, and monitoring individual exposures against limits. These committees review ageing of receivables, net payment risk, pre-finance and market default exposures, Inventories limits, cash limits, non-current asset limits, and bond and guarantee limits. In addition, the Group sets total exposure limits for each country. All country limits are approved by the GRC.

Before trading with a new counterparty can begin, its creditworthiness is assessed and a credit rating is allocated together with a credit exposure limit. The assessment takes into account all available qualitative and quantitative information about the counterparty and the Group, if any, to which the counterparty belongs. The counterparty's location, business activities, trading history, proposed volume of business, financial resources, and business management processes are taken into account to the extent that this information is publicly available or otherwise disclosed to the Group by the counterparty, together with any external credit ratings. Once assigned a credit rating, each counterparty is allocated a maximum exposure limit. Creditworthiness continues to be evaluated after transactions have been initiated and a watch list of higher risk counterparties is maintained and monitored.

The maximum credit exposure associated with financial assets is equal to the carrying amount plus any credit commitments to counterparties that are unutilised and are analysed below. The Group mitigates risk by entering into contracts that permit netting and allow for termination of a contract in the event of default. Trade receivables and derivative financial instrument movements are presented on a net basis where unconditional netting arrangements are in place with counterparties, and where there is intent to settle amounts due on a net basis. Gross derivative financial instrument liabilities not netted against derivative financial assets totalled \$643.7 million (2014: \$1,351.7 million) and are shown in liabilities on the balance sheet.

	30 September 2015 \$m	**30 September 2014 \$m**	**30 September 2013 \$m**
Maximum credit exposure			
Trade and other receivables	1,857.2	1,296.6	997.8
Securities purchased under agreements to resell	6,627.0	3,386.6	-
Margins with exchanges	1,128.8	826.8	346.6
Derivative financial instruments	710.6	1,661.3	1,309.2
Marketable securities	1,084.8	320.8	136.9
Cash and cash equivalents	801.1	505.7	228.0
	12,209.5	**7,997.8**	**3,018.5**

The Group applies a conservative approach to counterparty risk and counterparty creditworthiness. The credit quality of financial assets is considered to be high. Trade receivables are collected where possible under documentary collections presented through prime banks. The Group may also require collateral or other credit enhancements such as cash deposits, letters of credit, pledged Inventories or parent company guarantees to reduce or offset credit risk. As at 30 September 2015, the fair value of such collateral and credit enhancements, including cash deposits, pledged Inventories, parent company guarantees and letters of credit was \$445.1 million (2014: \$162.3 million). The amounts disclosed in the financial instruments analysis are shown without the benefit of risk mitigation through insurance, collateral or other credit enhancements.

Receivables arising from securities purchased under agreements to resell back to clients are collateralised by the underlying securities. As at 30 September 2015 the receivable in respect of such transactions were \$6,627.0 million (2014: \$3,386.6 million). As at 30 September 2015 the securities held as collateral net of obligation to clients had a market value of \$6,947.4 million and were comprised principally of US Treasury and US Agency Securities. The collateral is valued daily and the Group may require clients to deposit additional collateral or return collateral pledged as appropriate.

As at 30 September 2015, marketable securities of \$1,084.8 million (2014: \$320.8 million) comprised principally US Treasury Securities, US Government Agency and US Government Sponsored Securities.

The analysis of trade receivables, net of allowance for credit losses, is as follows:

	30 September 2015 $m	30 September 2014 $m	30 September 2013 $m
Trade receivables			
Neither impaired nor past due	1,334.0	1,011.8	732.2
Not impaired and past due in the following periods:			-
Within 30 days	145.5	66.5	54.2
31 to 60 days	20.4	9.0	5.1
61 to 90 days	9.6	6.8	0.7
Over 90 days	50.8	20.8	0.7
	1,560.3	1,114.9	792.9

The movement in the allowance for credit losses is set out below:

	30 September 2015 $m	30 September 2014 $m	30 September 2013 $m
Allowance for credit losses			
Balance brought forward	63.6	42.2	47.6
Acquisition of subsidiary undertakings	9.4	-	0.5
Charge for the year	25.2	26.4	2.3
Utilisation	(1.9)	(3.0)	(3.0)
Reversal	(6.0)	(2.0)	(5.2)
Balance carried forward	**90.3**	**63.6**	**42.2**

Liquidity risk

Liquidity risk is the risk that the Group may not be able to settle or meet its obligations on time. The principal objective of the Group's Treasury function is to manage liquidity and interest rate risks. The Group's Treasury function centrally coordinates relationships with banks, borrowing requirements, foreign exchange requirements, and cash management. Other responsibilities include management of the Group's cash resources and structure of borrowings, monitoring of all significant treasury activities undertaken by the Group, benchmarking significant treasury activities, and monitoring banking loan covenants to ensure continued compliance. The Group manages its liquidity risk on a consolidated basis, utilising various sources of finance to maintain flexibility. Unless restricted by local regulations, subsidiaries pool their cash surpluses with Group Treasury which arranges to fund each subsidiary's requirements, invests any surplus in the market, or arranges for external borrowings, while managing the Group's overall net currency positions.

The Group's liquidity risk management strategy includes structuring its financing facilities to meet funding requirements, with access to committed and bilateral credit lines from a diverse range of banks, as well as maintaining a portfolio of cash and liquid investments. The Group monitors its level of debt and liquidity risk taking into account cash balances, readily marketable securities and readily marketable commodity Inventories. Such Inventories are considered to be readily convertible into cash due to their quality, liquid nature, short duration and the existence of widely available markets.

The Group has committed, unsecured facilities of $3,164 million (2014: $3,607 million), which include medium-term multicurrency syndicated facilities of $1,775 million (2014: $1,885 million) and 364 day revolving facilities of $1,389 million (2014: $1,722 million). Together these facilities give the Group flexibility to borrow and repay debt as and when appropriate. Debt drawn under these facilities at 30 September 2015 was $1,666 million (2014: $1,631 million). During the previous year the Group issued $65 million of fixed interest notes, $20 million maturing in 2021 and $45 million maturing in 2024. In addition, the Group also has other drawn debt facilities of $444.6 million (2014: $193.2 million).

Notes to the Financial Statements (continued)
for the year ended 30 September 2015

The maturity profile below of bank loans and overdrafts is based on the earliest undiscounted contractual repayment dates. Loans and overdrafts are drawn from the medium-term and short-term committed facilities described above and in note 18.

	Trade payables	Loans and Overdrafts	Derivative Financial Instruments	Securities Sold Under Agreements to Repurchase	Other Financial Instruments
	$m	$m	$m	$m	$m
Financial liabilities					
Within 1 month	1,890.8	1,818.6	510.5	7,354.9	63.0
1 to 3 months	37.3	126.8	33.7	1.7	15.2
3 months to 1 year	18.2	60.9	73.6	300.0	5.1
1 to 2 years	-	30.6	9.3	200.0	-
2 to 5 years	-	60.5	8.6	-	-
More than 5 years	-	77.7	8.0	-	-
At 30 September 2015	**1,946.3**	**2,175.1**	**643.7**	**7,856.6**	**83.3**
Financial liabilities					
Within 1 month	1,695.3	1,432.8	1,011.6	3,174.2	69.3
1 to 3 months	35.0	372.0	251.7	195.2	-
3 months to 1 year	32.0	4.0	70.4	50.0	-
1 to 2 years	-	-	15.7	-	-
2 to 5 years	-	16.5	2.3	-	-
More than 5 years	-	65.0	-	-	-
At 30 September 2014	**1,762.3**	**1,890.3**	**1,351.7**	**3,419.4**	**69.3**
At 30 September 2013	**867.6**	**1,139.8**	**1,156.9**	**-**	**96.5**

20. Provisions

	Legal Claims	Other Provisions	Total
	$m	$m	$m
At 1 October 2014	4.8	5.2	10.0
Charged during the year	1.2	1.5	2.7
Utilised during the year	(0.5)	(0.9)	(1.4)
Written back during the year	(1.3)	(0.6)	(1.9)
At 30 September 2015	**4.2**	**5.2**	**9.4**

	Legal Claims	Other Provisions	Total
	$m	$m	$m
At 1 October 2013	4.2	10.6	14.8
Charged during the year	1.4	2.2	3.6
Utilised during the year	(0.8)	(7.6)	(8.4)
At 30 September 2014	**4.8**	**5.2**	**10.0**

The provision for legal claims represents the directors' best estimate of the probable present obligation from actual or potential legal claims arising from contract performance and other commercial matters which exist at the balance sheet date. These claims are at different stages of resolution and accordingly it is not possible to give a meaningful indication of the likely timing of the possible inflow or outflow of economic benefits associated with these claims. The level of provision has been arrived at by considering each outstanding legal claim and the circumstances giving rise to it.

Included in other provisions are amounts relating to warranties in respect of specified contingencies arising on the sale of certain assets. It is not possible to give a meaningful indication of the likely timing of the possible inflow or outflow of economic benefits associated with these claims.

21. Share capital

	Authorised		Allotted, called up and fully paid US $1 each		"A" Preference shares of US $1 each	
Shares of US $1 each attributable to equity interests	**Number**	**$m**	**Number**	**$m**	**Number**	**$m**
At 30 September 2015, 2014 and 2013	**200,000,000**	**200.0**	**138,231,234**	**138.2**	**46,075,090**	**46.1**

Rights, preferences and restrictions

The "A" Preference shares are non-redeemable, but are convertible to an identical number of Ordinary shares at the option of the holder.

The cost of shares in the Company held by The E D & F Man 2000 Employee Trust (the "Trust") of $98.0 million (2014: $96.8 million) is deducted from shareholders' funds in the Company and Group balance sheets. Details of shares held by the Trust are provided in note 23.

22. Share premium account

Share premium	**$m**
At 30 September 2015 and 2014	**168.0**
At 30 September 2013	138.0

23. Employee trusts

The Group operates employee trusts in which all expenses incurred are settled directly by the Group and charged to the profit or loss as incurred. The trusts are established with a view to encouraging, motivating and retaining employees, and providing benefit for employees in the event of either death or disablement by accident. The assets and liabilities of the trusts are included in the financial statements of the Company and the Group to the extent that assets have not been unconditionally allocated to specific employees.

The Trust holds 24,638,311 (2014: 24,771,529) shares in the Company, of which 18,006,857 (2014: 20,250,548) have been conditionally awarded to employees. The Trust buys and sells shares in the Company at the Fair Price calculated as defined in the Company's Articles of Association. The cost of the shares purchased and held by the Trust of $98.0 million (2014: $96.8 million) is deducted from shareholders' funds.

Share options

The Group makes conditional share awards to some employees under annual schemes based on the performance of the individual and of the Group. The schemes permit the employee to purchase a defined number of shares over a vesting period ranging from 1 to 5 years after the grant date of the award. The individual's total annual conditional share awards are exercisable at an aggregate price of $1 and lapse within a maximum of ten years after the grant date of award.

A charge in respect of employee share based payments is recognised in the profit or loss, with a corresponding entry in the profit and loss reserve, and reflects the fair value of the services received. The fair value of the service is determined using a valuation technique based on the fair value of the equity instruments granted, and is spread over the performance and vesting period. The charge to the profit or loss is adjusted based on an estimate of awards that will lapse prior to vesting. Each scheme is assessed individually and estimates of the number of lapses range from 0 – 12%.

The directors consider that the fair value of share awards is represented by the Fair Price of the Company's shares as at the date the award is granted. The charge for the year to 30 September 2015 was $29.0 million (2014: $25.0 million).

The following table illustrates the number and movements in share options during the year:

	Number of Shares 2015	**Number of Shares 2014**	**Number of Shares 2013**
Outstanding at 1 October	20,250,548	16,822,662	18,906,063
Granted	6,371,706	10,310,721	5,257,882
Exercised	(5,312,752)	(5,408,321)	(6,315,853)
Lapsed	(3,210,481)	(1,382,350)	(1,025,430)
Cancelled	(92,164)	(92,164)	-
Outstanding at 30 September	**18,006,857**	**20,250,548**	**16,822,662**

Exercisable as follows:	**Number of Shares 2015**	**Number of Shares 2014**
Immediately exercisable	3,334,567	1,448,351
October 2014 to September 2015	-	9,714,035
October 2015 to September 2016	5,016,238	3,626,278
October 2016 to September 2017	4,276,412	1,899,228
October 2017 to September 2018	3,349,867	1,781,529
October 2018 to September 2019	1,917,414	1,781,127
October 2019 to September 2020	112,359	-
	18,006,857	**20,250,548**

Share purchase plan

The Group operates a share purchase plan whereby some employees are invited to acquire shares at the Fair Price. The shares are acquired immediately.

At 30 September 2015 and at 30 September 2014, the Group had no unexercised obligations under this plan.

24. Notes to the cash flow statement

(a) Group reconciliation of net cash flow from operating activities

	30 September 2015 $m	30 September 2014 $m
Revenue	8,190.4	8,258.7
Cost of sales	(7,691.9)	(7,790.5)
Selling and administrative expenses	(352.8)	(350.4)
	145.7	117.8
Adjustments for:		
Depreciation of property, plant and equipment	24.9	21.9
Amortisation of intangible assets	4.8	4.8
Expenses arising from share option plans	29.0	25.0
Effects of fair value	(39.2)	(24.1)
Movements in provisions	(1.4)	(2.3)
Operating cash flows before movements in working capital	163.8	143.1
Decrease / (Increase) in inventories	317.2	(316.5)
(Increase) in biological assets	(2.8)	(2.3)
(Increase) in marketable securities	(764.0)	(183.9)
Movement in securities purchased/sold under agreements to resell/repurchase	1,196.8	32.8
Decrease / (Increase) in receivables	98.4	(1,036.7)
(Decrease) / increase in payables	(561.4)	1,014.5
Cash generated by operations	448.0	(349.0)
UK corporation tax paid	(7.9)	(2.1)
Overseas taxation paid	(11.6)	(19.1)
Net cash inflow / (outflow) from operating activities	**428.5**	**(370.2)**

(b) Group reconciliation of net cash flow to movements in net debt

	Note	30 September 2015 $m	30 September 2014 $m
Increase in cash		292.6	276.6
Cash outflow from movement in debt	25	(105.2)	(750.4)
Decrease / (increase) in net debt resulting from cash flows		187.4	(473.8)
Loans acquired on acquisition of subsidiary undertaking		(177.0)	-
Effect of change in exchange rates	25	0.2	1.0
Movement in net debt		10.6	(472.8)
Opening net debt		(1,384.6)	(911.8)
Closing net debt	25	**(1,374.0)**	**(1,384.6)**

25. Analysis of changes in net debt

	Cash and bank balances $m	Current Liabilities $m	Non-current liabilities $m	Net debt $m
At 1 October 2014	505.7	(1,567.2)	(323.1)	(1,384.6)
Cash flow	292.6	(75.4)	(29.8)	187.4
Loans acquired on acquisition of subsidiary undertaking	-	(85.4)	(91.6)	(177.0)
Exchange movements	2.8	(2.6)	-	0.2
At 30 September 2015	**801.1**	**(1,730.6)**	**(444.5)**	**(1,374.0)**

26. Financial commitments

The below table shows the maturity of future minimum lease payments under non-cancellable operating leases due:

	Plant and Machinery		Land and Buildings	
Operating leases	**30 September 2015 $m**	**30 September 2014 $m**	**30 September 2015 $m**	**30 September 2014 $m**
Within one year	10.0	15.2	7.1	11.0
Between one and five years	42.2	49.0	20.0	11.4
After five years	29.9	29.3	48.3	10.6
	82.1	**93.5**	**75.4**	**33.0**

	30 September 2015 $m	30 September 2014 $m
Capital commitments		
Expenditure contracted for but not provided in the financial statements	**10.2**	**14.4**

Joint ventures and associates

The Group and Company's share of capital commitments, as at the end of the financial year, of its joint ventures and associates was $Nil (2014: $Nil).

27. Contingent assets and contingent liabilities

The credit facilities of the Group, as reported in note 19, have been guaranteed by the Company.

The Group has a number of favourable judgements in legal cases where settlement is due to be received. These prospective settlements are recognised in the financial statements when the cash is received or where its receipt is virtually certain.

The Group's share of contingent liabilities of associates and joint ventures incurred jointly with other ventures or investors was $Nil (2014: $Nil).

28. Related party transactions

Group

During the year the Group entered into transactions, in the ordinary course of business, with related parties. Principal investments with which related party transactions arise are included in note 30. All transactions between E D & F Man Holdings Limited and its subsidiaries are eliminated on consolidation.

	Sales		Purchases		Amounts owed from		Amounts owed to	
	2015 $m	2014 $m	2015 $m	2014 $m	2015 $m	2014 $m	2015 $m	2014 $m
Agricultural Commodities:								
Associates	100.8	156.7	24.6	14.1	5.4	29.0	-	0.1
Joint Ventures	38.4	-	154.9	35.6	135.7	19.5	0.8	0.4
Equity Investor	42.1	68.1	10.7	36.9	0.7	-	0.1	0.7
Brokerage:								
Associates	-	-	-	-	1.8	-	0.5	-
Joint Ventures	-	-	-	-	8.3	8.2	-	-

As at 30 September 2015 loans to directors of $30.2 million (2014: $27.8m) are outstanding. Of these loans $27.2 million are non-interest bearing, repayable upon demand and fully-collateralised, and $3.0 million are interest-bearing, are repayable on demand and are fully-collateralised. During the year $0.6 million were repaid and $3.0 million of new loans were advanced. Loan balances relate to six directors in the amounts of $0.4 million, $2.3 million, $3.0 million, $3.7 million, $6.6 million and $14.2 million.

The Group considers the directors of the Company to qualify as Key Management Personnel. Relevant compensation disclosures are contained in note 5.

29. Non-adjusting events after the financial period

There have been no significant subsequent events.

Notes to the Financial Statements (continued)
for the year ended 30 September 2015

30. Group investments

The following subsidiaries and holdings are owned by the Group. The ownership of the Group is 100% unless otherwise stated.

Advanced Feed Fats Limited (England & Wales),Agman Holdings Limited (England & Wales)*,Agman Investments Limited (England & Wales),Bauche SA Limited (England & Wales),Coex Partners (Holdings) Limited (20%) (England & Wales),E D & F Man Capital Markets Limited (England & Wales)*,E D & F Man Chile Limited (England & Wales),E D & F Man Cocoa Limited (England & Wales),E D & F Man Coffee Limited (England & Wales), E D & F Man Denmark Holdings ApS (Denmark),E D & F Man Financial Services Holdings Limited (England & Wales)*,E D & F Man Fishoils Limited (England & Wales),,E D & F Man Liquid Products UK Limited (England & Wales), E D & F Man Liquid Products, S.A. DE C.V. (Mexico),E D & F Man Metals Limited (England & Wales),E D & F Man Nicaragua Limited (England & Wales),E D & F Man Shipping Limited (England & Wales),E D & F Man Sugar Limited (England & Wales),E D & F Man Sugar Overseas Holdings Limited (England & Wales),E D & F Man Terminals UK Limited (England & Wales),E D & F Man Treasury Management Plc (England & Wales)*,Eurasia Finance Management Limited (73%) (England & Wales),Faxcorner Limited (England & Wales),Femis Limited (England & Wales),Holco Man Limited (England & Wales),Holco Trading Co. Limited (England & Wales),L. K. & S. Trading Company Limited (England & Wales),Ruleastral Limited (England & Wales),Transition Feeds LLP (33.33%) (England & Wales),Premier Man Limited (England & Wales),Acman Fund Limited (50%) (Cayman Islands),Aeta Energy Philippines Inc. (99.99%) (Philippines),Agazucar, Sa De C.V. (30%) (Mexico), E D & F Man De Mexico, S.A. De C.V. (Mexico),Agman Louisiana, Inc (USA),Agricola Ohuira S.A. De C.V. (30%) (Mexico),Agricola Terrandes (91.93%) (Chile),Agro Dilo Farm 1 (73%) (Ukraine),Agromas (91.93%) (Chile),Agrovia S.A. (31.53%) (Brazil),Alimentos Pr Brasil (27.58%) (Chile),Anagra (22.15%) (Chile),Arabica Coffee Roasters (Hong Kong) Limited (20%) (Hong Kong),Asian Blending Pte Ltd (Singapore),ED&F Man Liquid Products S.A. de C.V.,Azucar Grupo Saenz (49%) (Mexico),Baya Agro Farm 3 (73%) (Ukraine),Beneficios Volcafe (Costa Rica) S.A. (Costa Rica),C&H Option Trading Inc. (USA),Café Capris S.A. (Costa Rica),Carcafe Ltda C.I. (Colombia),Cofi-Com Trading Pty Ltd (Australia),Commerciale Sucriere S.A. (Haiti),Compañia Azucarera De Los Mochis S.A. De C.V. (30%) (Mexico),Compania Panamericana De Comercio S.A. De C.V. (50%) (Mexico),Consolinvest B.V. (Netherlands),Copag - Cia Capital De Armazens Gerais S.A. (Brazil), E D & F Man Liquid Products France S.A.S. (France),Dakman Vietnam Co. Limited (66.4%) (Vietnam),Dijckhove B.V. (Netherlands),Distribuidora Y Comercializadora De Azucar S.A. (98.56%) (Nicaragua),E D & F Man (Shanghai) Co. Ltd (China),E D & F Man Alimentos Limitada (Chile),E D & F Man Asia Pte. Ltd (Singapore),E D & F Man Biofuels B.V. (Netherlands),E D & F Man Brasil S.A. (Brazil), E D & F Man Sucre Sarl (France),E D & F Man Canada Inc. (Canada),E D & F Man Capital Markets (Singapore) Pte Ltd (Singapore),E D & F Man Capital Markets Hong Kong Limited (Hong Kong),E D & F Man Capital Markets Inc (USA),E D & F Man Capital Markets Mexico Sa De Cv (Mexico),E D & F Man Chile Holdings Spa (Chile),E D & F Man Chile S.A (Chile),E D & F Man Client Services Inc. (USA),E D & F Man Cocoa, Inc (USA),E D & F Man Commodites West Africa Limited (Ghana),E D & F Man Commodities India Pvt. Limited (India),E D & F Man Commodities Philippines Inc. (Philippines),E D & F Man D.O.O. (Slovenia),E D & F Man Deutschland Gmbh (Germany),E D & F Man España, S.A. (Spain),E D & F Man Gulf DMCC (UAE),E D & F Man Holdings B.V. (Netherlands),E D & F Man Holdings Inc (USA),E D & F Man Holdings Insurances Limited (Bermuda),E D & F Man International Services A.G. (Switzerland),E D & F Man Ireland Holdings Limited (Eire),E D & F Man Italia S.R.L. (Italy),E D & F Man Korea, Limited (South Korea),E D & F Man Land Investments Ukraine B.V. (73%) (Netherlands),E D & F Man Liquid Products Mexico S.A. De C.V. (Mexico),E D & F Man Liquid Products Argentina S.A. (Argentina),E D & F Man Liquid Products Belgium N.V. (Belgium),E D & F Man Liquid Products Czech Republic S.R.O. (Czech Republic),E D & F Man Liquid Products Hungary K.F.T. (Hungary),E D & F Man Liquid Products International B.V (Netherlands),E D & F Man Liquid Products Italia Srl (Italy),E D & F Man Liquid Products Ireland Limited (Eire),E D & F Man Liquid Products Llc (USA),E D & F Man Liquid Products Nederland B.V. (Netherlands),E D & F Man Liquid Products Slovakia S.R.O. (Slovakia),E D & F Man Liquid Products South Africa (Pty) Ltd (South Africa),E D & F Man Mocambique Limitada (Mozambique),E D & F Man Molasses B.V. (Netherlands),E D & F Man Nederland B.V. (Netherlands),E D & F Man Nigeria Limited (63%) (Nigeria),E D & F Man Philippines Inc. (Philippines),E D & F Man Professional Trading (Dubai) Limited (UAE),E D & F Man Professional Trading Canada Inc. (Canada),E D & F Man Professional Trading Services Inc. (USA),E D & F Man Services Inc. (USA),E D & F Man Singapore Pte. Ltd (Singapore),E D & F Man Sugar, Inc (USA),E D & F Man Switzerland Ltd (Switzerland),E D & F Man Terminals Ireland Limited (Eire),E D & F Man Terminals Korea Limited (South Korea),E D & F Man Trading Poland Sp Z.O.O. (Poland),E D & F Man Ukraine Investments B.V. (73%) (Netherlands),E D & F Man Uruguay S.A. (Uruguay),E D & F Man Venezuela, S.A. (Venezuela),E D & F Man Vietnam Holdings B.V. (Vietnam),E D & F Man Volcafe Brasil Ltda (Brazil),E D & F Man West Africa Limited (Nigeria),E D & F Man (Far East) Limited (Hong Kong),E D & F Man (Hong Kong) Limited (Hong Kong),E D & F Man Cocoa Sdn Bhd (Malaysia),E D & F Man Commodities Sp. Z O.O. (Poland),E D & F Man De Comercio S.A. De C.V. (Mexico),E D & F Man De Servicios S. A. De C.V. (Mexico),E D & F Man Grains Llc (USA),E D & F Man Peru Sac (Peru),E D & F Man Portugal Limitada (Portugal),EGC Rising Tide Hauling, Inc. (Philippines),Eemshaven Sugar Terminal C.V.

(37.26%) (Netherlands),Embranchment B.V. (Netherlands),Emprasas Iansa S.A. (91.95%) (Chile),Empresa De Servicios Profesionales Aduaneros Y Cia Ltda (Colombia),Empresas De Nariño Sas(Colombia),Envasadora De Azucar, Inc. (35%) (Puerto Rico),Fincafe S.A. De C.V. (Honduras),Generacion Industrial (91.93%) (Chile),Global Sugar Services S.L.U. (Spain),Global Sugar Trading- Comercio De Azucar, Ltda (Portugal),Gold River Liquid Products Llc (51%) (USA),Gollucke & Rothfos Gmbh (Germany),Hermann Haelssen Gmbh (Germany),Hermanos Vila Melazas S.A. (50%) (Spain),Honig Sugar Trading Corp. (50%) (Philippines),Hooiveld Scheepvaart En Transport B.V. (Netherlands),Iansa Agencia Panama (91.95%) (Chile),Iansagro S.A. (91.94%) (Chile),Icatom (54.61%) (Chile),Iguape Produtos Agricolas Ltda (Brazil),Illovo Distillers (Tanzania) Limited (20%) (Tanzania),Inancor S.A. (Uruguay),Induinversiones Spa (91.94%) (Chile),Industrias El Palmar Holdings B.V. (Netherlands),Intercomsa S.A. De C.V. (Mexico),Invernidu Spa (91.94%) (Chile),Inversiones Greenfields S.A. (Chile),Inversiones Iansa (92.86%) (Chile),Ipsa Inversiones C.A. (49%) (Venezuela),Jamaica Ethanol Processing Limited (Jamaica),Kahawa Endelevu Limited (Tanzania),Kilombero Holdings Limited (26.67%) (Mauritius),Kilombero Sugar Distributors Limited (80%) (Tanzania),Kyagalanyi Coffee Ltd (Uganda),LDA (91.93%) (Chile),Limako B.V. (49%) (Netherlands),LLC "E D & F Man" (Russia),LLC Ukrainian Sugar Company (73%) (Ukraine),Logiserv S.A. De C.V. (50%) (Mexico),Man Beheer B.V. (Netherlands),Man Empaques S.A. De C.V. (50%) (Mexico),Maritime Investment Holdings Pte Limited (50%) (Singapore),Melaco Nassau Ltda (99%) (Brazil),Milex S.A. De C.V. (20%) (Mexico),Molinos De Honduras S.A. (Honduras),MS Sugar S.A.P.I De C.V. (50%) (Mexico),Mshale Commodities (Uganda) Limited (Uganda),Mshale Commodities Limited (Kenya),Nitram Holding B.V. (33.33%) (Netherlands),Noxtran Holdings Limited (51%) (Cyprus),Nutramel CA (50%) (Venezuela),Oriental Molasses Company Limited (Hong Kong),Patagonia Fresh (91.93%) (Chile),Patagonia Invest (91.95%) (Chile),Peter Schoenfeld S.A. (Guatemala), E D & F Man Terminals Denmark ApS (Denmark),PNG Coffee Exports Ltd (90%) (Papua New Guinea),Procesadora Del Sur S.A. (Peru),Pt E D & F Man Indonesia (Indonesia),Pt Volkopi Indonesia (Indonesia),Rafiki (Coffee) Ltd (Tanzania),Royal Ingredients LLC (USA),Rublacedo S.A. (Costa Rica),S&Q Logistics (Philippines),Schuurmans & Van Ginneken Philippines Inc (Philippines),Servicios Azucareros Nicaraguenses, S.A. (Nicaragua),SIS '88 Pte Ltd (Singapore),Sociedad De Inversiones Campos Chilenos S.A. (93.15%) (Chile),Societe Ivoirienne De Produits Tropicaux Et Alimentaires S.A. (Ivory Coast),Sofpac B.V. (Netherlands),Stepford Company Limited (Hong Kong),Sugarman Sp Z.O.O. (Poland),Sugat Industries Limited (Israel),Sugat International Ltd (Israel),Sugat Sugar Refineries Limited (Israel),Taylor Winch (Coffee) Ltd (Kenya),Taylor Winch (Tanzania) Ltd (Tanzania),Trade Lifts, LLC (USA),Trazen S.A. (33%) (Uruguay),Ukraine Farming Group B.V. (73%) (Netherlands),Ukraine Land Group LLC (73%) (Ukraine),Uniworld Sugars Pvt. Limited (50%) (India),Uralada Portugal S.A. (Portugal),Volcafe De Honduras S.A. (Honduras),Volcafe De Nicaragua S.A. (Nicaragua),Volcafe France S.A.S. (France),Volcafe Holding Ltd (Switzerland),Volcafe Iberia S.A. (Spain),Volcafe Ltd (Japan),Volcafe Ltd (Switzerland),Volcafe Ltda (Brazil),Volcafe Pte Ltd (Singapore),Volcafe Specialty Coffee Corp (USA),Volcafe Vietnam Co. Ltd (Vietnam),Waelti-Schoenfeld Exportadores De Café, S.A. (Guatemala),Westway Feed Products LLC (USA),Westway Productos Liquidos Y Suplementos Alimenticios S.A. (Nicaragua),Westway Terminals Danmark ApS (Denmark),Yunnan Volcafe Company Limited (51%) (China)

*Directly held by E D & F Man Holdings LImited

Notes to the Financial Statements (continued) for the year ended 30 September 2015

31. Non-controlling interest

The material non-controlling interest in the Group relates to Campos Chilenos S.A. and its subsidiary IANSA. At the beginning of the period, the Group had 60.96% ownership in Campos directly and 26.05% in IANSA indirectly through the Campos ownership of 42.74%.

During the month of September 2015, the Group purchased directly an additional 32.19% and 49.21% of the ordinary shares in Campos and IANSA respectively which increased the total Group ownership to 93.15% and 91.95% respectively as at 30 September 2015.

Summarised financial information in respect of IANSA has been set out in Note 13.

32. Transition to International Financial Reporting Standards

This note summarises and explains how the transition from UK GAAP to IFRS affected the Group's reported equity as at 1 October 2013 and 30 September 2014 as well as comprehensive income and cash flows for the financial year ended 30 September 2014.

a) *Reconciliation of equity*

	30 September 2014 $m	1 October 2013 $m
Equity shareholders' funds under UK GAAP:	**909.6**	**1,002.1**
Measurement and recognition differences:		
Restatement of property, plant and equipment to fair value as deemed cost on adoption of IFRS	**(65.2)**	**(69.2)**
Adjustments to pre-October 2013 UKGAAP business combination accounting in the 2014 UKGAAP financial statements reflected in the IFRS transition date balance sheet	**-**	**(3.5)**
Negative goodwill and related amortisation under UKGAAP de-recognised on adoption of IFRS	**2.7**	**0.3**
Restatement of short-term, post-employment and other long-term employee benefits under IFRS	**(5.5)**	**(4.0)**
Restatement of taxation liabilities under IFRS, mainly deferred taxation on unremitted earnings of subsidiaries, associates and joint-ventures	**(35.0)**	**(25.9)**
Equity attributable to owners of the Group under IFRS	**806.6**	**899.8**

b) Reconciliation of total comprehensive loss

	30 September 2014 $m
Total recognised losses in the year under UK GAAP after minority interest	(108.0)
Presentational differences:	
Minority interest under UKGAAP	1.0
Dividends paid not shown	5.1
	(101.9)
Measurement and recognition differences:	
Adjustment of depreciation charge on property, plant and equipment restated to fair value as deemed cost on adoption of IFRS	**4.0**
Adjustments to pre-October 2013 UKGAAP business combination accounting in the 2014 UKGAAP financial statements reflected in the IFRS transition date balance sheet	**3.5**
Employee benefits	**(1.6)**
Amortisation of goodwill in 2014 under UKGAAP, reversed under IFRS	**2.4**
Impact of income tax restatement under IFRS	**(7.4)**
Total comprehensive loss under IFRS	**(101.0)**

(c) IFRS transition adjustments narrative

Restatement of Property, Plant and Equipment

IFRS and the previous GAAP apply different criteria to the grouping of assets into cash generating units ("CGU") in order to assess the appropriate carrying value of these assets. In some cases, this has resulted in certain assets previously considered to be part of a single income stream being split between processing and marketing CGU's. Having assessed against the IFRS CGU criteria, management have considered it appropriate to reduce the carrying value of certain commodity processing assets to their fair value as at 30 September 2013 as an IFRS1 transition adjustment. As a result the depreciation charged on these assets in the period to 30 September 2014 has reduced compared to previous GAAP.

Adjustment of pre-October 2013 previous GAAP business combination

IFRS1 does not require the restatement of business combinations accounted for under the previous GAAP prior to the IFRS transition date of 1 October 2013. No such business combinations have been restated, however the Group accounted for two business combinations in the year ended 30 September 2013 for which only provisional information on acquisition date fair values was available when finalising the 2013 financial statements. The accounting for these business combinations was finalised by adjustment in the 2014 financial statements prepared under the previous GAAP. These 2014 adjustments to business combinations under previous GAAP, that occurred prior to the transition date, have therefore been adjusted in the opening IFRS transition date statement of financial position. This has adjusted shareholder's equity at the IFRS transition date, with a compensating change to comprehensive income in the IFRS 2014 comparatives.

Taxation

There are a number of significant differences in the measurement and recognition of deferred taxation under IFRS compared to the previous GAAP. One of the main differences relates to the potential taxation charge that may be incurred if the retained earnings of subsidiaries, associates and joint venture investments are remitted to investing companies within the group by way of distribution. The previous GAAP would only recognise a liability for such potential taxation charges when a distribution had been approved. IFRS requires such potential liabilities to be recognised unless the group can both control when the distribution is made and it is probable that no distribution will be made in the foreseeable future. On transition the group has therefore recognised additional deferred taxation liabilities in respect of such potential remittances.

Reclassifications

As a result of the transition to IFRS from previous GAAP certain items have been reclassified in the Consolidated Profit and Loss and Statement of Financial Position. These include software costs (reclassified from tangible fixed assets to intangible assets) and biological assets (reclassified from inventory to biological assets). Revenue is now presented as a separate line item in the Consolidated Profit or Loss. In the Consolidated Profit and Loss the group's share of operating profit, interest and taxation of associates and joint ventures, and provisions against such investments, were reported within separate line items under previous GAAP. Under IFRS presentation these items are aggregated into one profit and loss line item "share of profit or loss of entities accounted for using the equity method." Revenue is now presented as a separate line item in the Consolidated Profit or Loss.

Company Balance Sheet
as at 30 September 2015

	Note	30 September 2015 $m	30 September 2014 $m
Fixed assets			
Investments	4	292.1	267.1
Current assets			
Debtors	5	264.4	251.5
Cash at bank and in hand		30.7	47.2
		295.1	298.7
Creditors: amounts falling due within one year	6	(87.5)	(83.5)
Net current assets		**207.6**	**215.2**
Net assets		**499.7**	**482.3**
Capital and reserves			
Share capital		138.2	138.2
Preference share capital		46.1	46.1
Share premium account		168.0	168.0
Capital redemption reserve	7	14.5	14.5
Retained earnings	7	132.9	115.5
Shareholders' funds attributable to equity interests	8	**499.7**	**482.3**

Approved by the Board of Directors on 17 December 2015 and signed on its behalf by:

PHIL HOWELL
Chief Executive

LAURIE FOULDS
Finance Director

Notes to the Company Accounts
for the year ended 30 September 2015

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material.

Basis of preparation
The financial statements have been prepared under the historical cost convention, on the going concern basis and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.

Foreign currency
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 or loss.

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

Fixed asset investments
Non- current asset investments in subsidiaries are included in the financial statements of the Company at cost less provisions for impairment.

Deferred taxation
In accordance with FRS 19 'Deferred Tax', deferred taxation is provided fully and on a non-discounted basis at expected future corporation tax rates in respect of timing differences between profits computed for taxation and accounts purposes.

Own shares
The cost of the Company's investment in its own shares, which comprises shares held by the E D & F Man 2000 Employee Trust ("the Trust") for the purpose of funding the Company's share option plans, is shown as a reduction in shareholders' funds in the profit and loss account. Further details of the Group's Employee Trusts can be found in note 23 to the consolidated financial statements.

Share-based payments
The Company issues equity-settled share-based payments. The fair value of these schemes at the date of grant is expressed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest.

Financial instruments
The Company's principal financial assets and liabilities are cash at bank and borrowings. Cash at bank is carried in the balance sheet at nominal value. Borrowings are recognised initially at fair value and subsequently at amortised cost. The consolidated financial statements include disclosures in note 19 under IFRS 7 which comply with FRS 29 'Financial Instruments and Disclosures'. Consequently, the Company has taken advantage of certain exemptions in FRS 29 from the requirement to present separate financial instrument disclosures for the Company.

Profit for the year
As permitted by section 408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account for the year.

2. Information relating to directors and employees

Information relating to directors' remuneration, pension entitlements and other benefits appears in Note 5 to the consolidated financial statements. The Company has no employees other than the directors.

Notes to the Company Accounts (continued)
for the year ended 30 September 2015

3. Fixed asset investments of the Company

	$m
Shares in subsidiaries at cost	
At 1 October 2014	267.1
Additions	25.0
At 30 September 2015	**292.1**

Details of subsidiaries are shown in note 30 to the Consolidated Financial Statements.

4. Trade and other debtors of the Company

	30 September 2015 $m	30 September 2014 $m
Amounts falling due within one year		
Amounts owed by subsidiaries	226.2	220.3
Other debtors	38.2	31.2
	264.4	**251.5**

5. Trade and other creditors of the Company

	30 September 2015 $m	30 September 2014 $m
Amounts falling due within one year		
Other creditors	1.4	0.9
Amounts owed to subsidiaries	86.1	82.6
	87.5	**83.5**

6. Reserves of the Company

	Capital Redemption Reserve $m	Retained Earnings $m
At 1 October 2014	14.5	115.5
Profit for the year	-	12.2
Movement in own shares and share option plans	-	5.2
At 30 September 2015	**14.5**	**132.9**

Notes to the Company Accounts (continued) for the year ended 30 September 2015

7. Parent Company Reconciliation of Movements in Shareholders' Funds

	30 September 2015 $m	30 September 2014 $m
Opening equity	482.3	434.7
Issue of shares and associated premium	-	30.0
Retained result for the year	12.2	35.4
Movement in own shares and share option plans	5.2	(12.7)
Dividend paid on "A" preference shares	-	(5.1)
Closing equity	**499.7**	**482.3**