
LOUIS DREYFUS ENERGY HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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LOUIS DREYFUS ENERGY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	C G F Caperton (resigned 18 September 2017) M Kreft (appointed 11 April 2017)
Registered number	04310477
Registered office	St Bride's House 10 Salisbury Square London EC4Y 8EH
Independent auditor	Constantin 25 Hosier Lane London EC1A 9LQ

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

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LOUIS DREYFUS ENERGY HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Business review

The company is a holding company.

Principal risks and uncertainties

The Company's principal risks and uncertainties are credit risk, liquidity risk, interest rate risk and currency risk.

Credit risk

Credit risk is the potential exposure of the company to loss in the event of non-performance by a counter party. The Company manages this risk by dealing with other companies within the Louis Dreyfus group for a majority of its transactions.

Cash is only deposited with financial institutions with a credit rating of 'AA3' or better as determined by Moody's and Fitch rating agencies.

Liquidity risk

Liquidity risk is not considered a risk as the company has sufficient cash to meet its day to day expenses as they fall due.

Interest rate risk

Interest rate risk arises as the majority of the Company's income is in the form of interest income. The risk is managed by the Company by having the interest rates indexed to the LIBOR rates.

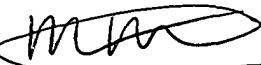
Currency risk

Currency risk arises as some of the Company's assets and liabilities are denominated in currencies other than United States dollars. The value of such assets is minimal and no hedging activities are undertaken by the Company in order to manage this risk.

Financial key performance indicators

During the year the company had little activity, had no revenue and had some administrative costs.

This report was approved by the board on 26 September 2017 and signed on its behalf.



M Kreft
Director

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dividends

The loss for the year, after taxation, amounted to \$39,851 (2015 - loss \$188,400). The directors do not recommend the payment of dividends (2015- \$Nil).

Director

The Director who served during the year was:

C G F Caperton

Future developments

It is the intention of the director that the company will continue to act as an investment holding company for the foreseeable future.

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Disclosure of information in the strategic report

The following details are disclosed in the strategic report:

- The company's financial risk management objectives and policies.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

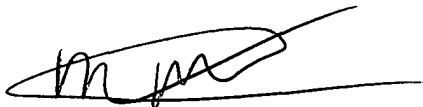
Post balance sheet events

After the year end the company sold part of the investment (4,866,667 shares) to European Forest Resources Holding Ltd at par value.

Auditor

The auditor, Constantin, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 September 2017 and signed on its behalf.



M Kreft
Director

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LOUIS DREYFUS ENERGY HOLDINGS LIMITED

We have audited the financial statements of Louis Dreyfus Energy Holdings Limited for the year ended 31 December 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes (1-15), set out on pages 6 to 15. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement page 2, 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 Standard for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LOUIS DREYFUS ENERGY
HOLDINGS LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

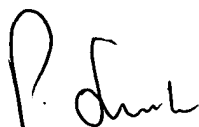
- the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Director's Report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;



Peter Smith FCA (Senior Statutory Auditor)

for and on behalf of Constantin

Chartered Accountants and Statutory Auditor

25 Hosier Lane

London

EC1A 9LQ

Date:

26 September 2017.

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Administrative expenses		(39,948)	(188,400)
Operating loss	4	<u>(39,948)</u>	<u>(188,400)</u>
Interest receivable and similar income	7	97	-
Loss before tax		<u>(39,851)</u>	<u>(188,400)</u>
Loss for the year		<u><u>(39,851)</u></u>	<u><u>(188,400)</u></u>

There was no other comprehensive income for 2016 (2015:\$ NIL).

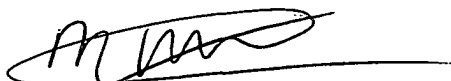
The notes on pages 9 to 15 form part of these financial statements.

LOUIS DREYFUS ENERGY HOLDINGS LIMITED
REGISTERED NUMBER: 04310477

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Fixed assets			
Investments	9	5,614,071	5,614,071
Current assets			
Debtors: amounts falling due within one year	10	174,941	220,129
Cash at bank and in hand	11	(49)	(42)
		<u>174,892</u>	<u>220,087</u>
Creditors: amounts falling due within one year	12	(23,156)	(28,500)
Net current assets		<u>151,736</u>	<u>191,587</u>
Total assets less current liabilities		<u>5,765,807</u>	<u>5,805,658</u>
Net assets		<u><u>5,765,807</u></u>	<u><u>5,805,658</u></u>
Capital and reserves			
Called up share capital	13	4,800,000	4,800,000
Other reserves		8,740,948	8,740,948
Profit and loss account		(7,775,141)	(7,735,290)
		<u>5,765,807</u>	<u>5,805,658</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



M Kreft
Director

Date: 26 September 2017

The notes on pages 9 to 15 form part of these financial statements.

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 January 2016	4,800,000	8,740,948	(7,735,290)	5,805,658
Comprehensive income for the year				
Loss for the year	-	-	(39,851)	(39,851)
At 31 December 2016	4,800,000	8,740,948	(7,775,141)	5,765,807

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 January 2015	4,800,000	8,740,948	(7,546,890)	5,994,058
Comprehensive income for the year				
Loss for the year	-	-	(188,400)	(188,400)
At 31 December 2015	4,800,000	8,740,948	(7,735,290)	5,805,658

The notes on pages 9 to 15 form part of these financial statements.

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a private company limited by shares, incorporated and domiciled in England and Wales (registration number 04310477).

The principal activity of the company is that of a holding company.

The address of the registered office is St. Bride's House, 10 Salisbury Square, London, EC4Y 8EH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is USD.

The company has also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- exposure to and management of financial risks.
- financial instrument disclosures including:
 - categories of financial instruments
 - items of income, expenses, gains or losses relating to financial instruments, and
 - exposure to and management of financial risks

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

2.3 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Cash flow exemption

The company is a "qualifying company" for the purposes of FRS 102 and has taken advantage of the disclosure exemption relating to the provision of a cash flow statement and in accordance with FRS 102 paragraph 1.12(b).

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The presentation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

The director has reviewed the above for this year and do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

4. Operating loss

The operating loss is stated after charging:

	2016	2015
	\$	\$
Exchange differences	6,682	151,485

During the year, no Director received any emoluments (2015 - \$Nil).

5. Auditor's remuneration

	2016	2015
	\$	\$
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	9,189	10,673

6. Employees

The Company has no employees other than the Director.

7. Interest receivable

	2016	2015
	\$	\$
Other interest receivable	97	-

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 \$	2015 \$
Loss on ordinary activities before tax	(39,851)	(188,400)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	(7,970)	(38,151)
Effects of:		
Capital allowances for year in excess of depreciation	-	38,151
Unused losses carried forward	7,970	-
Total tax charge for the year	-	-

9. Fixed asset investments

	Other fixed asset investments \$
Cost or valuation	
At 1 January 2016	5,614,071
At 31 December 2016	5,614,071
Net book value	
At 31 December 2016	5,614,071
At 31 December 2015	5,614,071

Investments represent 8% of ordinary share capital of European Forest Resource Holdings Limited, a company incorporated in Guernsey, whose principal activity is that of renewable energy production and sustainable forestry.

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. Debtors

	2016 \$	2015 \$
Amounts owed by group undertakings	<u>174,941</u>	<u>220,129</u>

The financial assets held at amortised cost at 31 December 2016 amount to £174,941 (2015 - £220,129).

11. Cash and cash equivalents

	2016 \$	2015 \$
Cash at bank and in hand	<u>(49)</u>	<u>(42)</u>

12. Creditors: Amounts falling due within one year

	2016 \$	2015 \$
Trade creditors	7,000	14,371
Other creditors	-	456
Accruals	16,156	13,673
	<u>23,156</u>	<u>28,500</u>

The financial liabilities held at amortised cost at 31 December 2016 amount to £7,000 (2015 - £14,371).

13. Share capital

	2016 \$	2015 \$
Shares classified as equity		
Allotted, called up and fully paid		
4,800,000 Ordinary shares of \$1 each	<u>4,800,000</u>	<u>4,800,000</u>

Each fully paid share is entitled to one vote, receive dividends payment and participate in a distribution arising from a winding-up of the company. The shares are not redeemable.

LOUIS DREYFUS ENERGY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. Related party transactions

The Company is ultimately a wholly owned subsidiary of Louis Dreyfus Holding B.V., the consolidated financial statements for which are publicly available. Accordingly, the Company has taken advantage of the exemption available under section 33 of FRS102 from disclosing transactions with members of Louis Dreyfus group.

15. Controlling party

The Company's ultimate parent undertaking and controlling party is Louis Dreyfus Holdings Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is Louis Dreyfus Holding B.V., which is incorporated in the Netherlands. This is the smallest and largest group in which the Company's financial statements are consolidated and copies of its consolidated financial statements are available from its registered office: Zuidplein 208 Tower H, L 25, 1077XV Amsterdam, Netherlands.