

Registered number: 04310477

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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## LOUIS DREYFUS ENERGY HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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The Directors present their report and the financial statements for the year ended 31 December 2014.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

On 23 December 2008, the Company signed a subscription agreement to purchase shares in European Forest Resources Holdings Limited in an aggregate value of €5,000,000 at an issue price of €1 per share. The Company has irrevocably agreed to subscribe to such shares. As at 31 December 2014 the Company has subscribed to 4,000,000 €1 shares.

#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to \$941 in thousand (2013 - loss \$8,706 in thousand). The directors did not pay a dividend during the year (2013: \$nil).

#### DIRECTORS

The Director who served during the year was:

R. L. Caperton

C. G. F. Caperton has been appointed as a Director on 18 August 2015.

#### 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 rate 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.

#### GOING CONCERN & FUTURE DEVELOPMENTS

It is the intention of the directors that the above-mentioned business of the Company will continue in the foreseeable future.

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The Company has taken out insurance to indemnify, against third party proceedings, the directors of the Company whilst serving on the board of the Company subject to the conditions set out in the Companies Act 2006. These indemnity policies remained in place throughout the year and remain in place at the date of approval of this report.

**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 that Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

**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 and signed on its behalf.



**R. L. Caperton**  
Director

Date: 5.11.2015

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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We have audited the financial statements of Louis Dreyfus Energy Holdings Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 2014 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.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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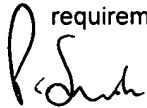
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**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; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Peter Smith FCA (Senior Statutory Auditor)

For and on behalf of  
**Constantin**

Statutory Auditors

25 Hosier Lane  
London  
EC1A 9LQ

Date:

5 November 2015

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	Note	2014 \$000	2013 \$000
<b>TURNOVER</b>	1	<b>251</b>	-
Administrative expenses		(215)	33
Other operating income	2	7	-
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	<b>43</b>	33
Exceptional item	5	(988)	(8,741)
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(945)</b>	(8,708)
Interest receivable and similar income	4	4	2
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(941)</b>	(8,706)
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>	11	<b>(941)</b>	(8,706)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**  
**REGISTERED NUMBER: 04310477**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	\$000	2014 \$000	\$000	2013 \$000
<b>FIXED ASSETS</b>					
Investments	7		4,529		5,517
<b>CURRENT ASSETS</b>					
Debtors	8	42		-	
Cash at bank		1,437		1,433	
		<u>1,479</u>		<u>1,433</u>	
<b>CREDITORS:</b> amounts falling due within one year	9	(13)		(14)	
<b>NET CURRENT ASSETS</b>			<u>1,466</u>		<u>1,419</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,995</u>		<u>6,936</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		4,800		4,800
Other reserves	11		8,741		8,741
Profit and loss account	11		(7,546)		(6,605)
<b>SHAREHOLDERS' FUNDS</b>	12		<u>5,995</u>		<u>6,936</u>

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



**R. L. Caperton**  
 Director

Date: 5.11.2015

The notes on pages 8 to 12 form part of these financial statements.



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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements are presented in United States Dollars. The exchange rate to Sterling at 31 December 2014 was 1.5593.

**1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.5 Deferred taxation**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax with the following exceptions:

- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

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LOUIS DREYFUS ENERGY HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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1. ACCOUNTING POLICIES (continued)

1.7 Interest income

Interest income is accounted for on an accruals basis.

2. OTHER OPERATING INCOME

	2014 \$000	2013 \$000
Sundry income	7	-

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 \$000	2013 \$000
Auditor's remuneration	9	9
Difference on foreign exchange	198	(60)

During the year, no Director received any emoluments (2013 - \$NIL).

4. INTEREST RECEIVABLE

	2014 \$000	2013 \$000
Other interest receivable	4	2

5. EXCEPTIONAL ITEMS

	2014 \$000	2013 \$000
Exceptional item	988	8,741

During the year an impairment adjustment of \$988,238 was made on the investment in European Forest Resources Holdings Limited. In 2013 the Company made full and final settlement of claims made against it (\$8,740,948). A capital contribution of the same amount was received from the Company's shareholder.

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**6. TAXATION**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	<b>2014 \$000</b>	<b>2013 \$000</b>
Profit/(loss) on ordinary activities before tax	<b>(941)</b>	<b>(8,706)</b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	<b>(202)</b>	<b>(2,024)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation	<b>212</b>	<b>2,032</b>
Capital allowances for year in excess of depreciation	<b>-</b>	<b>(1)</b>
Income not taxable	<b>(54)</b>	<b>-</b>
Unrelieved tax losses	<b>44</b>	<b>-</b>
Utilisation of deferred tax asset not previously recognised	<b>-</b>	<b>(7)</b>
<b>Current tax charge for the year (see note above)</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

As at 31 December 2014, gross deferred tax assets of \$1,975,924 were not recognised as there is insufficient evidence of recovery (2013 : \$1,783,210).

**7. FIXED ASSET INVESTMENTS**

	<b>Other fixed asset investments \$000</b>
<b>Cost or valuation</b>	
At 1 January 2014	<b>5,517</b>
Amounts written off	<b>(988)</b>
At 31 December 2014	<b>4,529</b>
<b>Net book value</b>	
At 31 December 2014	<b>4,529</b>
At 31 December 2013	<b>5,517</b>

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**8. DEBTORS**

	<b>2014</b>	<b>2013</b>
	<b>\$000</b>	<b>\$000</b>
Other debtors	<u>42</u>	<u>-</u>

**9. CREDITORS:  
Amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>\$000</b>	<b>\$000</b>
Accruals and deferred income	<u>13</u>	<u>14</u>

**10. SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	<b>\$000</b>	<b>\$000</b>
<b>Allotted, called up and fully paid</b>		
4,800,000 Ordinary shares of \$1 each	<u>4,800</u>	<u>4,800</u>

**11. RESERVES**

	<b>Other reserves \$000</b>	<b>Profit and loss account \$000</b>
At 1 January 2014	8,741	(6,605)
Profit/(loss) for the financial year		(941)
At 31 December 2014	<u>8,741</u>	<u>(7,546)</u>

**12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2014</b>	<b>2013</b>
	<b>\$000</b>	<b>\$000</b>
Opening shareholders' funds	6,936	6,900
Loss for the financial year	(941)	(8,706)
Capital contribution	-	8,742
Closing shareholders' funds	<u>5,995</u>	<u>6,936</u>

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**13. CAPITAL COMMITMENTS**

On 23 December 2008, the Company signed a subscription agreement to purchase shares in European Forest Resources Holdings Limited in an aggregate value of €5,000,000 at an issue price of €1 per share. The Company has irrevocably agreed to subscribe to such shares. As at 31 December 2014 the Company has subscribed to 4,000,000 €1 shares.

**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 conferred by paragraph 3(c) of FRS8 from disclosing transactions with members or investees of the Louis Dreyfus group.

**15. POST BALANCE SHEET EVENTS**

On 31 March 2015, the company subscribed for 1,000,000 shares of European Forest Resources Holdings Limited at an issue price of €1 per share.

**16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's immediate 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 the 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.