

Registration number 04365397

Louis Dreyfus Services Limited
Annual Report and Financial Statements
for the year ended 31 December 2016

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Louis Dreyfus Services Limited
Company information

Directors	F. Cerisoli K. Ashton P. Akroyd I. Perrin-Meier
Company number	04365397
Registered office	Eversheds House, 70 Great Bridgewater Street Manchester M1 5ES
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

Louis Dreyfus Services Limited
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Louis Dreyfus Services 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.

Principal activity

The principal activity of the company was to provide agricultural commodity trading consultancy services. The company has now ceased to trade.

Results

The results for the year are set out on page 8.

Directors

The directors who served during the year are as stated below:

F. Cerisoli

K. Ashton

P. Akroyd

I. Perrin-Meier (resigned on May 16, 2017)

Directors' and officers' liability insurance

During the year the company purchased and maintained liability insurance for its directors and officers, as permitted by Section 232(2) of the Companies Act 2006.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework'.

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 Financial Reporting Standard FRS 101 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Louis Dreyfus Services Limited
Directors' report
For the year ended 31 December 2016 (continued)

In the case of each of the persons who are directors at the time when the report is approved:

- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

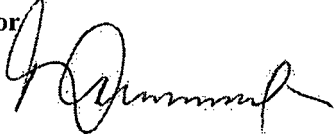
Auditors

In accordance with Section 487(2) of the Companies Act 2006, a resolution proposing that Constantin be reappointed as auditors of the company will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 30.08.2017 and signed on its behalf by

F. Cerisoli
Director



Date 30.08.2017

Louis Dreyfus Services Limited
Independent auditor's report to the members of Louis Dreyfus Services Limited

We have audited the financial statements of Louis Dreyfus Services 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 pages 11 to 15. 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), including FRS 101 'Reduced Disclosure Framework'.

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 auditors

As explained more fully in the Directors' Report, 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 (APB'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 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 of our report.

Opinion on the 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Louis Dreyfus Services Limited
Independent auditor's report to the member of Louis Dreyfus Services 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Directors' 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 proper 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small company exemption from the requirement to prepare a strategic report.



Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin,
Chartered Accountants and Statutory Auditors

25 Hosier Lane
London
EC1A 9LQ

Date 30 August 2017

Louis Dreyfus Services Limited
Statement of Comprehensive income for the year ended 31 December 2016

	Notes	2016 £	2015 £
Administrative expenses		(12,734)	(16,290)
Operating Loss	2	(12,734)	(16,290)
Foreign exchange gain / (loss)		(6,323)	372
Interest payable and similar charge		(279)	-
Interest receivable and similar income	3	17,855	18,451
Result on ordinary activities before taxation		(1,481)	2,533
Tax on gain / loss on ordinary activities	4	(2,448)	-
Result on ordinary activities after taxation		(3,929)	2,533

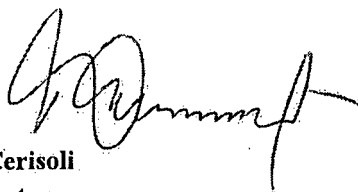
The notes on pages 11 to 15 form an integral part of these financial statements.

Louis Dreyfus Services Limited
Statement of Financial Position as at 31 December 2016

	Notes	2016 £	2015 £
Current Assets			
Debtors: Amounts falling due within one year	5	10,378,752	4,294,109
Cash at bank and in hand		-	424
		10,378,752	4,294,533
Creditors: Amounts falling due within one year	6	(6,108,350)	(20,202)
Net Assets		4,270,402	4,274,331
Capital Reserves			
Called up share capital	7	61	61
Profit and loss account		4,270,341	4,274,270
Shareholders' Funds		4,270,402	4,274,331

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 30.08.2017 and signed on its behalf by


F. Cerisoli
Director

Date 30.08.2017

Company Registration Number: 04365397

The notes on pages 11 to 15 form an integral part of these financial statements.

Louis Dreyfus Services Limited
Statement of Changes in Equity as at 31 December 2016

	Share Capital	Profit and loss account	Total
	£	£	£
At 1 January 2015	61	4,721,737	4,271,798
Profit for the year	-	2,533	2,533
Total comprehensive income for the year	-	2,533	2,533
At 31 December 2015 and 1 January 2016	61	4,724,270	4,274,331
Loss for the year	-	(3,929)	(3,929)
Total comprehensive income for the year	-	(3,929)	(3,929)
Capital Reserves	61	4,720,341	4,270,402

The notes on pages 11 to 15 form an integral part of these financial statements.

Louis Dreyfus Services Limited
Notes to the Financial statements for the year ended 31 December 2016

1. Accounting policies

1.1. Basis of preparation and accounting convention

Louis Dreyfus Services Limited is a company incorporated in England and Wales under the Companies Act 2006. The nature of the operations and its principal activities are set out on the Directors report.

The financial statements are prepared in sterling as this is the main operating currency of the company. Figures are rounded to the nearest pound.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below and in accordance with FRS 101, 'Reduced Disclosure Framework'.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 'Reduced Disclosure Framework':

- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

1.2. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.3. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the statement of financial position date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of comprehensive income.

Louis Dreyfus Services Limited
Notes to the Financial statements for the year ended 31 December 2016

1.4. Financial assets and liabilities

Receivables

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks and bank overdrafts.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

1.5. Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related accrual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of receivables

The company makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivable, Management considers the ageing profile of receivables and historical experience.

Louis Dreyfus Services Limited
Notes to the Financial statements for the year ended 31 December 2016 (continued)

2. Operating loss

Profit for the year has been arrived at after charging:

	2016 £	2015 £
Audit fees	-	-
Foreign exchange gain/(loss)	(6,323)	372

Auditor's remuneration is borne by Louis Dreyfus Trading Limited.

3. Interest receivable and similar income

	2016 £	2015 £
On loans to group undertakings	17,855	18,451
Interest receivable and similar income	17,855	18,451

Louis Dreyfus Services Limited
Note to the Financial Statement for the year ended 31 December 2016 (continued)

4. Tax on profit on ordinary activities

Analysis of tax credit in the year	2016 £	2015 £
UK corporation tax	2,251	-
Adjustments in respect of previous periods	197	-
Total current tax credit for the period	2,448	-

Factors affecting tax credit for period

	2016 £	2015 £
Gain/(loss) on ordinary activities before taxation	(1,481)	2,533
Gain on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 – 20.25%)	(294)	513
Effects of:		
Non deductible expenses	2,545	
Adjustments in respect of previous periods	197	
Group relief surrendered for nil consideration		(513)
Current tax credit for the year	2,448	-

5. Debtors – Amounts falling due within one year

	2016 £	2015 £
Amounts due by group undertakings	4,310,442	4,294,109
Amounts due by third party	6,068,310	-
Total debtors	10,378,752	4,294,109

Amounts due by third party are due by the trustees, in accordance with the master trust deed and in indemnification of the amounts due by the company to HRMC (refer to note 6).

Louis Dreyfus Services Limited
Notes to the Financial statements (continued) for the year ended 31 December 2016

6. Creditors - amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	37,789	19,882
Amounts owed to third party	6,068,310	-
Corporation tax	2,251	320
Total creditors	6,108,350	20,202

Amounts owed to third party refer to an advanced payment notice (APN) related to Award for Incentive and Retention issued before the year end to the company by HMRC.

7. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of USD 1 each	61	61

All shares rank pari-passu in all respects.

8. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking and controlling party is Louis Dreyfus & Co Limited. The company's ultimate parent undertaking and controlling party is Louis Dreyfus Holding B.V., a company incorporated in the Netherlands. The consolidated financial statements of Louis Dreyfus Holding B.V. may be obtained from Westblaak 102 – 3012KM – Rotterdam – Netherlands.

9. Group accounts

The largest and smallest groups for which group accounts are prepared, and of which the company is a member are:

	<u>Largest</u>	<u>Smallest</u>
Name	Louis Dreyfus Holding B.V.	Louis Dreyfus Commodities B.V.
Country of incorporation	Netherlands	Netherlands
Address from where copies of consolidated financial statements can be obtained	Westblaak 102 3012KM Rotterdam	Westblaak 92 3012 KM Rotterdam