

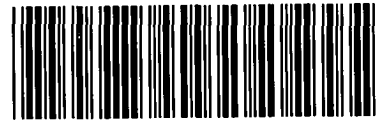
Registration number 04365397

Louis Dreyfus Services Limited

Annual Report and Financial Statements

for the year ended 31 December 2017

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Louis Dreyfus Services Limited
Company information

Directors	F. Cerisoli K. Ashton P. Akroyd
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 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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 9.

Directors

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

F. Cerisoli

K. Ashton

P. Akroyd

I. Perrin-Meier (Resigned May 16th 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 2017

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 27 July 2018 and signed on its behalf by

K. Ashton
Director



Keir Ashton

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

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Louis Dreyfus Services Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Report on other legal and regulatory requirements

Opinions on other matters 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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Use of our report

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.

We have nothing to report in respect of these matters.

Peter Smith FCA (Senior statutory auditor)

For and on behalf of Constantin

Statutory Auditor

London, United Kingdom

Date

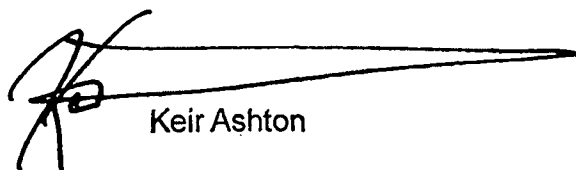
Louis Dreyfus Services Limited

Statement of Financial Position as at 31 December 2017

	Notes	2017 £	2016 £
Current Assets			
Debtors: Amounts falling due within one year	6	4'323'545	10'378'752
		4'323'545	10'378'752
Creditors: Amounts falling due within one year	7	(55'970)	(6'108'350)
Net Assets		4'267'575	4'270'402
Capital Reserves			
Called up share capital	8	61	61
Profit and loss account		4'267'514	4'270'341
Shareholders' Funds		4'267'575	4'270'402

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 27 July 2018 and signed on its behalf by


 Keir Ashton
 K. Ashton
 Director

Company Registration Number: 04365397

The notes on pages 12 to 16 form an integral part of these financial statements.

Louis Dreyfus Services Limited

Statement of Comprehensive Income for the year ended 31 December 2017

	Notes	2017 £	2016 £
Administrative expenses		(18'169)	(12'734)
Operating Loss	2	(18'169)	(12'734)
Foreign exchange gain / (loss)		3'386	(6'323)
Interest payable and similar charges	3	(1'079)	(279)
Interest receivable and similar income	4	13'035	17'855
Result on ordinary activities before taxation		(2'827)	(1'481)
Tax on gain / loss on ordinary activities / taxation	5	-	(2'448)
Result on ordinary activities after taxation		(2'827)	(3'929)

The notes on pages 12 to 16 form an integral part of these financial statements.

Louis Dreyfus Services Limited

Statement of Changes in Equity as at 31 December 2017

Capital Reserves

	Share Capital	Profit and loss account	Total
	£	£	£
At 1 January 2016	61	4'274'270	4'274'331
Loss for the year	-	(3'929)	(3'929)
Total comprehensive income for the year	-	(3'929)	(3'929)
At 31 December 2016 and 1 January 2017	61	4'270'341	4'270'402
Loss for the year	-	(2'827)	(2'827)
Total comprehensive income for the year	-	(2'827)	(2'827)
At 31 December 2017	61	4'267'514	4'267'575

The notes on pages 12 to 16 form an integral part of these financial statements.

Louis Dreyfus Services Limited
Statement of Financial Position as at 31 December 2017

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'.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash-flow statement and related party transactions.

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.

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.

Louis Dreyfus Services Limited
Notes to the Financial statements (continued) for the year ended 31 December 2017

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.

1.7. Going concern

The accounts have been prepared on a going concern basis notwithstanding the fact that the company does not trade and is likely to be wound up in the near future. This is on the grounds that preparation on a break up basis would not necessitate any material adjustments.

Louis Dreyfus Services Limited
Notes to the Financial statements for the year ended 31 December 2017 (continued)

2. Operating loss

Operating loss occurred after charging:

	2017	2016
	£	£
Audit fees	-	-
Foreign exchange gain / (loss)	3,386	(6,323)

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

3. Interest payable and similar charges

	2017	2016
	£	£
On loans from group undertakings	(1,079)	(279)
Interest payable and similar charges	(1,079)	(279)

4. Interest receivable and similar income

	2017	2016
	£	£
On loans to group undertakings	13,035	17,855
Interest receivable and similar income	13,035	17,855

Louis Dreyfus Services Limited
Notes to the Financial statements (continued) for the year ended 31 December 2017

5. Tax on gain / loss on ordinary activities / taxation

Analysis of tax credit in the year	2017 £	2016 £
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

	2017 £	2016 £
Gain/ (loss) on ordinary activities before taxation	(2'827)	(1'481)
Tax on gain/ (loss) at standard UK tax rate of 19.25% (2016: 20.00%)	(544)	(294)
Effects of:		
Non deductible expenses	-	2'545
Adjustments in respect of previous periods	-	197
Deferred tax not recognised	3'497	
Effects of group relief/ other reliefs	(2'953)	-
Current tax credit for the year	-	2'448

6. Debtors – Amounts falling due within one year

	2017 £	2016 £
Amounts due by group undertakings	4,323,545	4,310,442
Amounts due by a third party	-	6,068,310
Total debtors	4,323,545	10,378,752

In 2016, amounts due by third party were 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
Note to the Financial Statement for the year ended 31 December 2017 (continued)

7. Creditors - amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	55,970	37,789
Amounts owed to third party	-	6,068,310
Corporation tax	-	2,251
Total creditors	55,970	6,108,350

In 2016, 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.

8. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of USD 1 each	61	61

All shares rank pari-passu in all respects.

9. 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 – 3012 KM – Rotterdam – Netherlands.

10. 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 3012 KM Rotterdam	Westblaak 92 3012 KM Rotterdam