

Registration number 4382295

Louis Dreyfus Asset Management Holdings Limited

Directors' report and financial statements

for the year ended 31 December 2003



Louis Dreyfus Asset Management Holdings Limited

Company information

Directors	B. Hidier P. de Camaret
Secretary	A.M. Payne
Company number	4382295
Registered office	Queensberry House 3 Old Burlington Street London W1S 3LD
Auditors	Constantin Aldwych House 81 Aldwych London WC2B 4HN

Louis Dreyfus Asset Management Holdings Limited

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Louis Dreyfus Asset Management Holdings Limited

**Directors' report
for the year ended 31 December 2003**

The directors present their report and the financial statements for the year ended 31 December 2003.

Principal activity and review of the business

The principal activity of the company is to act as a holding company.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a dividend (2002: nil).

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/03	01/01/03
B. Hidier	-	-
P. de Camaret	-	-

Directors' and officers' liability insurance

During the year the company purchased and maintained liability insurance for its directors and officers, as permitted by Section 310(3) of the Companies Act 1985.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 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;
- 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 proper accounting records which 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 1985. 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.

This report was approved by the Board on 6.8.04 and signed on its behalf by



A.M. Payne
Secretary

Louis Dreyfus Asset Management Holdings Limited

Independent auditors' report to the shareholders of Louis Dreyfus Asset Management Holdings Limited

We have audited the financial statements of Louis Dreyfus Asset Management Holdings Limited for the year ended 31 December 2003 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Louis Dreyfus Asset Management Holdings Limited

Independent auditors' report to the shareholders of Louis Dreyfus Asset Management Holdings 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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Constantin

Constantin
Registered Auditors

Date 11 August 2004.

Louis Dreyfus Asset Management Holdings Limited

**Profit and Loss Account
for the year ended 31 December 2003**

		Continuing operations	
		2003	2002
	Notes	US\$	US\$
Administrative expenses		(280)	(2,263)
Operating loss on ordinary activities before taxation	2	(280)	(2,263)
Tax on loss on ordinary activities	4	-	-
Loss for the year		(280)	(2,263)
Accumulated (loss)/profit brought forward		(2,263)	-
Accumulated loss carried forward		(2,543)	(2,263)

There are no recognised gains or losses other than the profit or loss for the above two financial years.

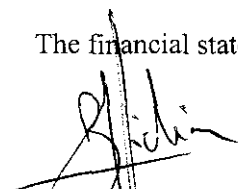
The notes on pages 6 to 9 form an integral part of these financial statements.

Louis Dreyfus Asset Management Holdings Limited

**Balance Sheet
as at 31 December 2003**

		2003		2002	
	Notes	US\$	US\$	US\$	US\$
Fixed assets					
Investments	5		1,000		1,000
Creditors: amounts falling due within one year	6	(2,543)		(2,263)	
Net current liabilities			(2,543)		(2,263)
Net liabilities			(1,543)		(1,263)
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account			(2,543)		(2,263)
Shareholders' funds	8		(1,543)		(1,263)

The financial statements were approved by the Board on 6.8.04 and signed on its behalf by



B. Hidier
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Louis Dreyfus Asset Management Holdings Limited

Notes to the financial statements for the year ended 31 December 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the applicable Accounting Standards. The financial statements are prepared in US\$ as this is the main operating currency of the company.

1.2. Investments

Investments in subsidiary companies are stated at cost less provision for impairment.

1.3. Deferred taxation

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

1.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.5. Consolidation

The financial statements contain information about Louis Dreyfus Asset Management Holdings Limited as an individual company. In accordance with the provisions of Financial Reporting Standard No. 2 and sections 228(2) and 228(1)(b) of the Companies Act 1985, the company has taken advantage of the exemption available to it from the requirement to prepare consolidated financial statements.

1.6. Cash flow statement

In accordance with Financial Reporting Standard No.1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available.

1.7. Related party transactions

In accordance with Financial Reporting Standard No.8, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to disclose related party transactions, as the consolidated financial statements in which the company is included are publicly available.

Louis Dreyfus Asset Management Holdings Limited

Notes to the financial statements for the year ended 31 December 2003

2. Operating loss	2003	2002
	US\$	US\$
Operating loss is stated after charging:		
Exchange differences	257	196
Auditors' remuneration	-	143
	<u> </u>	<u> </u>

The audit and taxation fees for the year have been borne by another group company.

3. Employees and directors

The company has no employees, apart from the directors.

The directors did not receive any emoluments during the year (2002 : US\$nil).

4. Tax on loss on ordinary activities

Analysis of charge in period	2003	2002
	US\$	US\$
Current tax		
UK corporation tax	-	-
	<u> </u>	<u> </u>

Factors affecting tax charge for period

The tax assessed for the period differs from the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2003	2002
	US\$	US\$
Loss on ordinary activities before taxation	(280)	(2,263)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 December 2002 : 30%)	(84)	(679)
Effects of:		
Group relief surrendered for no consideration	84	577
Unrelieved tax losses	-	102
	<u> </u>	<u> </u>
Current tax charge for period	-	-
	<u> </u>	<u> </u>

A potential deferred tax asset of US\$102 (2002: US\$102) relating to short term timing differences has not been recognised on the grounds that it is not deemed recoverable under Financial Reporting Standard No. 19.

Louis Dreyfus Asset Management Holdings Limited

**Notes to the financial statements
for the year ended 31 December 2003**

5. Fixed asset investments	Subsidiary undertaking shares US\$
Cost	
At 1 January 2003 and 31 December 2003	1,000
Net book values	
At 31 December 2003 and 31 December 2002	<u>1,000</u>

5.1. Investments

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held class	Proportion of shares held
Subsidiary undertaking			
Louis Dreyfus Asset Management Limited	United Kingdom	Ordinary shares	100%

6. Creditors: amounts falling due within one year	2003 US\$	2002 US\$
Amounts owed to group undertaking	<u>2,543</u>	<u>2,263</u>
7. Share capital	2003 US\$	2002 US\$
Authorised		
100,000,000 Ordinary shares of US\$1 each	<u>100,000,000</u>	<u>100,000,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of US\$1 each	<u>1,000</u>	<u>1,000</u>

Louis Dreyfus Asset Management Holdings Limited

Notes to the financial statements for the year ended 31 December 2003

8. Reconciliation of movements in shareholders' funds	2003 US\$	2002 US\$
Loss for the year	(280)	(2,263)
Issued 1,000 ordinary shares of US\$1 each at nominal value	-	1,000
Net addition to shareholders' funds	(280)	(1,263)
Opening shareholders' funds	(1,263)	-
Closing shareholders' funds	<u>(1,543)</u>	<u>(1,263)</u>

9. Immediate parent undertaking and ultimate controlling party

The company's immediate parent undertaking is Louis Dreyfus & Co. Limited, incorporated in the United Kingdom. The company's ultimate parent company and controlling party is Louis Dreyfus S.A.S., a company incorporated in France.

10. Group accounts

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

	<u>Largest</u>	<u>Smallest</u>
Name	Louis Dreyfus S.A.S.	Louis Dreyfus & Co. Limited
Country of incorporation	France	United Kingdom
Address from where copies of consolidated financial statements can be obtained	87 Avenue de la Grande Armée 75782 Paris	Queensberry House 3 Old Burlington Street London W1S 3LD

11. Going concern

It is the directors' intention to have the company struck off. The accounts have, however, been prepared on a going concern basis as preparation on a break-up basis would not necessitate a material adjustment.