

# Gill & Duffus Landauer Limited

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE 11 MONTH PERIOD ENDED 30 SEPTEMBER 2009

Company Number 460444



## Directors' Report

The directors present their report and financial statements for the 11 month period ended 30 September 2009

### Results and dividends

The audited financial statements for the Company are shown on pages 4 to 9. The loss for the 11 month period to 30 September 2009 after taxation amounted to \$4,000 (12 months to 31 October 2008: loss of \$192,000).

The directors do not recommend the payment of a dividend (2008: \$nil).

The financial statements are prepared in United States Dollars as this is the currency in which the majority of the Company's trading transactions are denominated.

### Principal activities, business review and future developments

The Company's business activities, future developments and performance measurements are set out below.

The principal activity of the Company was that of holding investments in subsidiaries but this activity has now ceased. The directors consider the future prospects of the Company to be good.

The Company monitors performance on an on-going basis. The key performance indicator is considered to be profit after taxation.

### Principal risks and uncertainties

The Company's business carries a number of risks and uncertainties including fluctuations in interest rates and foreign currency exchange rates.

### Directors

The directors who held office during the period were as follows:

J E Heller  
S J Mitchell

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year that 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 those financial statements, the directors are required to:

- select suitable accounting policies that have been used and applied 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 accounts, and
- prepare the accounts 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 that 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors confirm that they have complied with these requirements.

## Directors' Report (continued)

### Disclosure of information to auditors

To the best of the directors' knowledge, there is no relevant audit information of which the Company's auditors are unaware. The directors have also taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are also aware of that information.

### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 1 to 2. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are set out in the financial statements below.

The Company has sufficient financial resources and is expected to continue to generate interest income in excess of interest expense. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Indemnity

The directors confirm that, pursuant to Section 234 Companies Act 2006, qualifying third party indemnity arrangements are in force for every director or other officer of the Company (other than any person, whether an officer or not, engaged by the Company as auditor) and that insurance is purchased and maintained for such directors and other officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company.

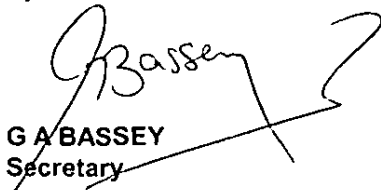
### Accounting Reference Date

The Company has changed its accounting reference date from 31 October to 30 September with effect from the current financial period ended 30 September 2009. The financial statements presented cover an 11 month period from 1 November 2008 to 30 September 2009.

### Auditors

Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under Part 16, Chapter 2, section 487 of the Companies Act 2006.

By Order of the Board



**G A BASSEY**  
Secretary

1 April 2010

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GILL & DUFFUS LANDAUER LIMITED**

We have audited the financial statements of Gill & Duffus Landauer Limited for the 11 month period ended 30 September 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 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 auditors**

As explained more fully in the Directors' Responsibilities Statement, set out on page 1, 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 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.

### **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 30 September 2009 and of its result for the 11 month period 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 period for which the financial statements are prepared is consistent with the financial statements.

### **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.

*Ernst & Young LLP*

Alison Baker, (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

*3rd April 2010*

## Profit and Loss Account

For the period ended 30 September 2009

		11 months to 30 September 2009 \$'000	12 months to 31 October 2008 \$'000
	Note		
Operating expense	2	(12)	(228)
Net interest receivable and similar income	4	<u>11</u>	<u>50</u>
<b>Loss on ordinary activities before taxation</b>		(1)	(178)
Taxation	5	<u>(3)</u>	<u>(14)</u>
<b>Retained loss</b>		<u>(4)</u>	<u>(192)</u>

All disclosures relate only to continuing operations

The Company has no recognised gains or losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented

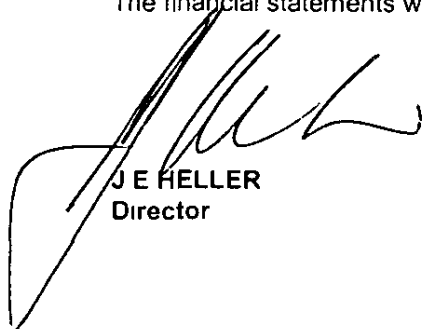
Historical cost profits and losses are not materially different from those shown above

# Balance Sheet

At 30 September 2009

	Note	2009 \$'000	2008 \$'000
<b>Current assets</b>			
Debtors	6	1,032	1,047
Creditors amounts falling due within one year	7	(3)	(14)
<b>Net current assets</b>		<u>1,029</u>	<u>1,033</u>
<b>Net assets</b>		<u>1,029</u>	<u>1,033</u>
<b>Capital and Reserves</b>			
Called up share capital	8	764	764
Capital reserves	9	34	45
Profit and loss account	9	<u>231</u>	<u>224</u>
<b>Equity shareholders' funds</b>	10	<u>1,029</u>	<u>1,033</u>

The financial statements were approved by the Board on 1 April 2010 and were signed on its behalf by



J E HELLER  
Director

## Notes to the Financial Statements

### 1 Accounting policies

#### Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable UK accounting standards

The Company has changed its accounting reference date from 31 October to 30 September with effect from the current financial period ended 30 September 2009. The financial statements for the current financial period cover an 11 month period from 1 November 2008 to 30 September 2009.

#### Cash flow statement

The Company is a wholly owned subsidiary undertaking of a parent, E D & F Man Holdings Limited, which produces a consolidated cash flow statement in accordance with Financial Reporting Standard 1 (Revised) (FRS 1). Consequently the Company has taken advantage of the exemption in FRS 1 from preparing a cash flow statement.

#### Related party transactions

The Company is a wholly owned subsidiary undertaking of a parent, E D & F Man Holdings Limited. Consequently the Company has taken advantage of the exemption in Financial Reporting Standard 8 (FRS 8) not to disclose related party transactions with other wholly owned members of the E D & F Man Holdings Limited group.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate, at the forward contract rate. All differences are taken to the profit and loss account.

#### Trade and other debtors

Trade and other debtors are carried at the original invoice amount, less allowance for credit losses. Provision is made when there is objective evidence that the Company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

#### Trade and other creditors

Trade and other creditors are carried at payment or settlement amounts. If the effect of the time value of money is material, trade and other creditors are determined by discounting the expected future cash flows at a pre-tax rate.

## Notes to the Financial Statements (continued)

### 1 Accounting policies (continued)

#### Deferred Tax

Deferred tax is recognised in respect of all 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 a right to pay less or to receive more tax with the following exceptions

- a) 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,
- b) 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

### 2 Operating profit

There was no auditor's remuneration for the period (2008 \$Nil) This cost has been borne by another group company

### 3 Staff costs

There were no employees of the Company (2008 Nil)

The directors were not remunerated by the Company (2008 Nil)

The directors are senior executives of, and are remunerated by, E D & F Man Sugar Limited and received no remuneration for services to this company or its subsidiary undertakings

### 4 Interest receivable and similar income

	11 months to 30 September 2009 \$'000	12 months to 31 October 2008 \$'000
Interest receivable on - loans to group undertakings	11	50



## Notes to the Financial Statements (continued)

## 5 Tax on profit on ordinary activities

	11 months to 30 September 2009 \$'000	12 months to 31 October 2008 \$'000
UK corporation tax at 28.00% (2008: 28.83%)	<u>3</u>	<u>14</u>

	11 months to 30 September 2009 \$'000	12 months to 31 October 2008 \$'000
Reconciliation of the taxation charge		
Loss before tax	<u>(1)</u>	<u>(178)</u>
Credit at UK tax rate of 28.00% (2008: 28.83%)	-	50
Expenses not deductible for tax purposes	<u>(3)</u>	<u>(64)</u>
Total current taxation	<u><u>(3)</u></u>	<u><u>(14)</u></u>

## 6 Debtors

	2009 \$'000	2008 \$'000
Amounts falling due within one year		
Amounts owed by group undertakings	<u>1,032</u>	<u>1,047</u>

## 7 Creditors – trade and other payables

	2009 \$'000	2008 \$'000
Amounts falling due within one year		
Amounts owed to group undertakings	<u>3</u>	<u>14</u>

## 8 Share capital

	Authorised Number	£'000	Issued and Fully paid Number	£'000
Ordinary shares of £1 each attributable to equity interests				
At 1 November 2008 and 30 September 2009	<u>500,000</u>	<u>500</u>	<u>500,000</u>	<u>500</u>
				\$'000
Converted to US dollars				<u>764</u>

The sterling Ordinary shares are converted into United States Dollars at the fixed rate of \$1.53 to £1. The underlying share capital value, however, remains in sterling. At 30 September 2009, this resulted in a statement of reduced value compared with the rate of exchange current at the date of the balance sheet, and accordingly transfers have been made to non-distributable reserves in order to maintain the sterling value of the share capital.

**Notes to the Financial Statements (continued)****9 Reserves**

	<b>Capital Reserves \$'000</b>	<b>Profit and Loss \$'000</b>
At 1 November 2008	45	224
Transfer from non-distributable reserve	(11)	11
Retained loss for the period	-	(4)
<b>At 30 September 2009</b>	<b>34</b>	<b>231</b>

**10 Reconciliation of movements in equity shareholders' funds**

	<b>2009 \$'000</b>	<b>2008 \$'000</b>
Retained loss for the period	(4)	(192)
Opening equity shareholders' funds	1,033	1,225
Closing equity shareholders' funds	<u>1,029</u>	<u>1,033</u>

**11 Related party transactions**

The Company is a wholly owned subsidiary undertaking of a parent, E D & F Man Holdings Limited. Consequently the Company has taken advantage of the exemption in FRS 8 'Related Party Transactions' not to disclose related party transactions with other wholly owned members of the E D & F Man Holdings Limited group.

**12 Ultimate parent undertaking**

The immediate and ultimate parent undertaking is E D & F Man Holdings Limited, a company registered in England and Wales. The financial statements of E D & F Man Holdings Limited are available from

E D & F Man Holdings Limited  
Cottons Centre  
Hay's Lane  
London SE1 2QE

The smallest group of undertakings of which the Company is a member that draws up group financial statements is that of E D & F Man Holdings Limited.