



C. Czarnikow Limited

**Directors' report and consolidated financial statements
for the year ended 31 December 2017**

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Contents	Page
Directors, advisors and other information	1
Strategic report	2
Directors' report	6
Directors' responsibilities	7
Independent auditor's report	8
Consolidated statement of profit or loss	11
Consolidated statement of other comprehensive income	12
Consolidated statement of financial position	13
Consolidated statement of changes in equity	14
Consolidated statement of cash flows	15
Statement of financial position – Company	16
Statement of changes in equity – Company	17
Statement of cash flows – Company	18
Notes to the consolidated financial statements	19

Directors, advisors and other information

Directors

R Cave (Chief Executive Officer)
D West
R Morrison
J Magill
J N C Randles (Chief Financial Officer)
W J Rook
P M Weston (appointed 3 November 2017)

Registered Office

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Bankers

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Auditors

Nexia Smith & Williamson
25 Moorgate
London
EC2R 6AY

Solicitor

Macfarlanes LLP
20 Cursitor Street
London
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Strategic report

The Directors present the Strategic report for C. Czarnikow Limited ("CCL") and its subsidiaries (the "Group") for the year ended 31 December 2017.

Principal activity, business review and future developments

Principal activity

The Group delivers supply chain, pricing and financing services, with a specialist position in the sugar market. It trades raw (unrefined) sugar and white (refined) sugar for a range of clients, including mills, processors, refineries, and large industrial food and beverage manufacturers. Alongside physical trading, the Group provides financing solutions, market analysis, corporate finance, price risk management, logistics and stock management services.

It operates globally from ten offices, with a local presence in a further three countries, and employs around 190 people. Its registered headquarters are in London and it has nine other offices in Bangkok, Dubai, Guangzhou, Mexico City, Miami, Nairobi, Sao Paulo, Singapore, and Tel Aviv, and a local presence in Dar Es Salaam, Milan, and Trinidad. The registered office address for an entity incorporated in Thailand was established in 2017.

The Group made US\$40.2 million net revenue on physical trades of approximately US\$1,921.4 million, compared to US\$42.6 million net revenue on US\$1,714.0 million in 2016. These factors contributed to a pre-tax profit of US\$7.1 million compared to US\$7.2 million in 2016.

2017 market conditions

In the first half of 2017, the raw sugar market price fell from above 20USc/lb to lows of near 12.50USc/lb in a gradual downward trend that saw little respite. This was driven by a transition back towards a surplus market after a year of tighter supply in 2016. The severity of the price collapse was unusual given that India recorded its worst crop in seven years and China remained in domestic deficit. The collapse of prices may be partly explained by the stagnation of global sugar consumption, which seemingly recorded zero growth globally for the first time in at least 30 years. Events in India and China impacted local consumption and, with a combined population accounting for over 40% of the global population, had a knock-on global impact:

- At the end of 2016, the Indian government announced a demonetisation programme, which led to 80% of banknotes being withdrawn from circulation. In a country which is still largely cash-reliant, this hampered payment for goods (including sugar) in 2017, and affected consumption.
- Chinese sugar consumption was affected by strong domestic prices. The government has maintained white sugar prices above the mills' cost of production (i.e. above US\$900/metric tonne) to ensure farmers are paid for their sugar cane. This artificial price support resulted in cheaper sweeteners – and not sugar – capturing almost all of the overall consumption growth in 2017.

The price collapse was all the more remarkable as it came during a strong downtrend in the valuation of the US Dollar. Normally a weak dollar is positive for commodity prices, but sugar ran against this trend in 2017. This was a bad combination for the Brazilian sugar mills, as it meant that prices in BRL fell rapidly, leaving those with outstanding pricing unable to hedge above the cost of production. As we moved into the second half of 2017, sugar market pricing carved out a new range. To the upside, attempts to push towards US16c/lb were met with strong producer hedging activity. Meanwhile, repeated attempts to push to fresh lows below US13c/lb were absorbed by consumer buying, despite speculators moving heavily to the short side of the sugar market. In the end, their risk appetite was not sufficient to record fresh low prices. Despite their difficulty in completing hedging for 2017 (let alone securing any forward pricing for 2018), the Brazilian mills' commitments to supply the trade meant that record sugar production was achieved in the Centre South, at 36 million metric tonnes. This helped renew the bearish tone in the market.

The white sugar market was a major contributor to the bearish outlook. The deregulation of the European sugar sector was the major sugar market story of 2017. For the first time in more than a decade, European sugar exports were unrestricted. European producers responded with a large increase in beet acreage, and European and world market prices converged. Meanwhile, refiners around the world steeled themselves for a battle for a share of the white sugar market; in Q2 and Q3, raw sugar offtake was phenomenally strong as refiners maintained a high throughput. This put pressure on the white sugar premium (the premium paid for white sugar over raw sugar), which fell from highs of US\$115/metric tonne to lows of US\$53/metric tonne in 2017.

Finally, the market in 2017 was characterised by extremely difficult trading conditions. Many major trade houses were poorly positioned throughout the year, which led to an accumulation of losses. Senior sugar traders departed from a host of specialist and generalist traders alike, with many of these businesses having since decreased their risk appetite for sugar trading.

Future market developments

Excellent weather conditions and widespread government support for sugar cane farmers mean that the sugar market is likely to remain in surplus at least for the first half of 2018. In particular, the white sugar market is heavily oversupplied. The EU has produced a surplus of more than 4 million tonnes, Pakistan is subsidising 2 million tonnes of white sugar exports and the Indian government is under pressure to facilitate sugar exports. This white sugar oversupply is likely to continue to put pressure on destination refiners. If their raw sugar demand decreases, the white sugar surplus could be pushed into the raw sugar market, pressuring raw sugar spreads.

In the middle of the year, the market will focus its attention on production in Centre South Brazil, the world's largest producer of sugar. At current prices, mills are likely to maximise ethanol output, rather than raw sugar, which could see production fall from 36 million tonnes towards 31 million tonnes. This will help reduce the global sugar surplus, but probably will not be sufficient to resolve it. Meanwhile, sugar prices in Brazil remain below the cost of production, which given the cane industry's financial footing, is a major concern. More mills are likely to seek bankruptcy protection this season. The mills' decision to prioritise ethanol production will remain heavily dependent on the USD/BRL exchange rates, global energy prices, and Petrobras, which continues to link domestic gasoline prices with global gasoline markets.

Business focus and outlook

The Group's activities will continue to be defined by the implementation of our strategy of broadening and deepening relationships to create a strong network from which we can create value. Strategic actions include: further development of our sustainability programme, which facilitates our commercial positioning with many clients; continued investment in IT systems to provide bespoke client services and operational efficiencies; and investigations into new and innovative ways to further enhance and expand our client relationships.

The sugar industry continues to be impacted by the ongoing health debate, but remains one of the most important traded global commodities. As a Group, we remain committed to creating value and positive change to the industry by facilitating the most sustainable, ethical, efficient and cost-effective movement of sugar products across the supply chain. In addition, in 2017 we started to expand our offering into complementary products with existing industrial food and beverage clients. The industry has an ever increasing focus on ethical practices and Czarnikow is committed to being a market leader in this space, as demonstrated by our commitment to sustainability. In addition, Czarnikow has zero tolerance to modern slavery and human trafficking, and have published our commitment to this on our website.

Business analysis and key performance indicators

In assessing the performance of the Group the Directors look to a number of different measures, both financial and non-financial, a selection of which are detailed below. Although the ratios show that net revenue has decreased, the Directors consider performance to be strong given the market conditions during the year. The increase in counterparties highlights our success in creating new client relationships which we intend to develop in the future.

	2017	2016
Net revenue (reduction)/growth	(5.61%)	4.88%
Return on equity	7.39%	8.86%
Jaws ratio	(4.95%)	9.99%
Number of contractual physical trading counterparties in the period	576	533
Available financial facilities	\$551.5m	\$475.8m

Risk management framework

The Group is a service provider and, as such, its operations are exposed to a variety of financial risks, as described below. The Group has in place a risk management programme which seeks to limit the adverse effects on the financial performance of the Group.

The policies and limits operated by the Group are set and reviewed regularly by CCL. CCL has delegated the responsibility of managing the Group's principal risks to the Risk Committee, the CEO of Czarnikow Group Limited ("CGL") and CGL senior management. The Risk Committee sets all policies and Committee terms of reference and monitors CGL activities. The CEO of CGL is assisted by three bodies: the Credit Committee; the Operational Risk Group; and the Legal and Compliance team.

An overview of each body's responsibilities is outlined below.

Credit Committee

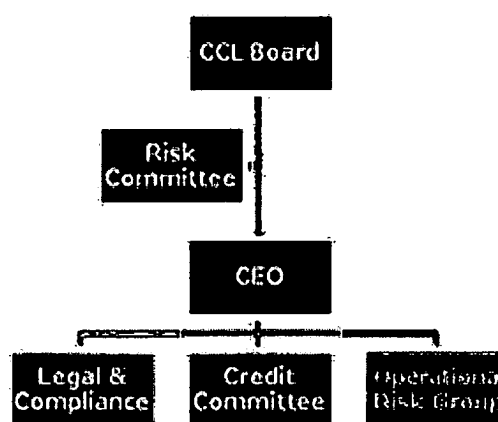
The Credit Committee reviews, approves and monitors all credit exposure of CGL by counterparty and country. It approves the granting of credit to all new clients.

Operational Risk Group

The Operational Risk Group monitors and controls operational risk, as well as enhancing the efficiency and value of the business.

Legal and Compliance Team

The Legal and Compliance team is responsible for ensuring compliance with all local jurisdictions in which CGL operates. Its responsibilities include Anti-Financial Crime areas such as Anti-Bribery and Anti-Money Laundering.



Principal risks

The Group considers the principal risks, and their mitigation, stated below, to be of primary relevance to the Group's trading activities.

Credit risk

Credit risk arises from the contractual terms we offer counterparties and the risk that these counterparties may fail to meet their obligations relating to payment terms. The Group has strict protocols in place that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any sovereign counterparty and any individual counterparty is subject to limits which are reassessed regularly by the Credit Committee. In addition, the implementation of a credit insurance policy has enabled the Group to reduce credit risk exposure by placing it with a Moody's A3 rated entity.

Liquidity risk

Liquidity risk, or cash flow risk, is when the Group is exposed to requests to meet its payment obligations when they fall due, and also margin calls on some of the derivative financial instruments used to mitigate price risk. The Group maintains transactional finance secured on the underlying business and the maturity of any finance is dependent on the tenor of the physical transaction. The Group has developed a number of long-term relationships with a diverse selection of funding partners to ensure it has a reliable source of funding and is not overly reliant on any one party for its requirements.

In addition, the Group monitors the probable cash flows of the derivative financial instruments used to mitigate price risk and will switch to alternative derivative financial instruments that do not require daily margin calls if it considers it necessary.

Price risk

The Group is exposed primarily to the daily movements in the traded prices of sugar. The Group's policy is to use derivative financial instruments to mitigate this risk as closely as possible in terms of absolute price, quantity and time of delivery.

Key Person risk

The Group's main asset is the intellectual property generated by its employees. As a result, loss of key personnel represents a risk to the Group's ability to remain innovative, dynamic and profitable. The Group strives to mitigate this risk by creating an exciting and rewarding place to work, where its employees are able to realise their potential aligned with the strategy of the Group.

Systems risk

The Group is exposed to financial loss resulting from the failure of core processes and technologies that the business is reliant on for the smooth functioning of daily activities. The Group mitigates this with disaster recovery and business continuity plan, back-up systems and dual providers of key services.

Shipment risk

This risk relates to additional costs, such as demurrage, being incurred in the course of delivering sugar to clients. This risk is mitigated through the strength of the Group's relationships, knowledge, operational efficiency, systems and appropriate insurance.

Political risk

As a global enterprise the Group is exposed to the risk of instability that stems from a change in government, legislative bodies, other foreign policymakers or military control. The risk is mitigated by operating in many territories, diversifying political exposure. Additionally due diligence, insurance and local knowledge allows political risk to be actively managed in politically volatile areas of the world.

Regulatory risk, including financial crime

This risk relates to the non-respect of regulations, trade sanctions and trade practices. This covers the risk of being involved in financial crime, including fraud, theft, bribery and money laundering. There are also risks associated with international sanctions when trading with counterparties, as well as the risk of failing to implement legislative or regulatory requirements. The Group operates comprehensive Sanctions, Anti-Bribery and Anti-Money Laundering policies and procedures including company-wide training. Furthermore, transactions are scrutinised to ensure that they are with appropriate parties, within legal and regulatory parameters.

Reputational risk

This represents a threat or danger to the Group's good name or standing, directly through our actions, indirectly through employee actions or tangentially through peripheral parties. This risk is mitigated through a commitment to a sustainable supply chain and best practice corporate governance. In addition, the Group's sustainable supply programme, Vive, ensures that the Group is at the forefront of encouraging best practice throughout the supply chain.

Currency risk

The majority of the Group's functional currency is US dollars. As such, the Group's main exposure to currency risk is where financial instruments and overhead expenses are not denominated in US dollars. The Group's policy is to use forward foreign exchange traded contracts to mitigate these risks as much as possible in terms of rate and time. These contracts do not qualify under accounting standards as cash flow hedges and must be shown at fair value through the Statement of profit or loss.

This report was approved by the Board on 23 March 2018.


R Cave
Chief Executive Officer

Directors' report

The Directors submit their Directors' report together with the audited financial statements of the Group for the year ended 31 December 2017.

Future developments

There are no significant or material changes expected in the Group's business in the foreseeable future.

Results and dividends

The consolidated profit for the year after taxation was \$5,064,000 (2016: \$5,592,000).

No dividend was declared during the year (2016: \$nil).

Directors

The Directors who served during the year and subsequent to the year-end are shown below:

R Cave (Chief Executive Officer)
D West
R Morrison
S Barrack (resigned 26 April 2017)
J Magill
J N C Randles (Chief Financial Officer)
W J Rook
P M Weston (appointed 3 November 2017)

Directors' indemnities

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors against claims from third parties in respect of certain liabilities arising out of, or in conjunction with, the execution of their powers, duties and responsibilities as Directors of the Company.

Charitable donations

The Group made charitable donations of \$9,132 (2016: \$2,609) during the year.

Disclosure of information to the auditors

In the case of each person who was a Director at the time this report was approved:

- so far as that Director was aware there was no relevant available information of which the Company's auditors were unaware; and
- that Director had taken all steps that the Director ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of S418 of the Companies Act 2006.

Independent auditor

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Nexia Smith & Williamson will therefore continue in office.

This report was approved by the Board on 23 March 2018.



R Cave
Chief Executive Officer

Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Strategic report, 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 Group and Parent Company financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards to the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 of the Group and of the profit or loss of the Group 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;
- state that the financial statements comply with IFRSs as adopted by the European Union subject to any material departures disclosed and explained in the financial statements; 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C. CZARNIKOW LIMITED

Opinion

We have audited the financial statements of C. Czarnikow Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Other Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2017 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and parent 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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 group's or the parent 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C. CZARNIKOW LIMITED (CONTINUED)

Other Information

The other information comprises the information included in the Strategic report and Directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 this regard.

Opinion 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C. CZARNIKOW LIMITED (CONTINUED)**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.

Nexia Smith & Williamson

Guy Swarbreck
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

23 March 2018

Consolidated statement of profit or loss

for the year ended 31 December 2017

	Notes	2017 \$'000	2016 \$'000
Revenue	4	1,921,358	1,713,964
Cost of sales	5	<u>(1,881,124)</u>	<u>(1,671,339)</u>
Gross profit		40,234	42,625
Administrative expenses	5	(30,063)	(30,264)
Other (expense)/income		<u>(5)</u>	<u>21</u>
Operating profit		10,166	12,382
Finance cost	8	(7,674)	(7,867)
Finance income	8	<u>4,562</u>	<u>2,721</u>
Profit before taxation		7,054	7,236
Taxation	9	(1,990)	(1,644)
Profit for the year		<u>5,064</u>	<u>5,592</u>

The notes on pages 19 to 47 form an integral part of these financial statements.

All of the Group's operations are classed as continuing.

Consolidated statement of other comprehensive income

for the year ended 31 December 2017

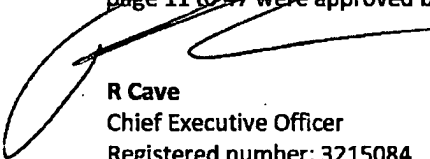
	Notes	2017 \$'000	2016 \$'000
Profit for the year		5,064	5,592
<i>Other comprehensive income</i>			
Revaluation reserve recycled to profit or loss		6	(1,597)
Exchange movement on foreign net investment		343	(153)
Total comprehensive income for the year		5,407	3,842

The notes on pages 19 to 47 form an integral part of these financial statements.

Consolidated statement of financial position*as at 31 December 2017*

		31 December 2017 \$'000	31 December 2016 \$'000
	Notes		
Non-current assets			
Property, plant and equipment	10	2,643	2,904
Intangible assets	11	680	
Deferred tax assets	20	1,135	1,439
Total non-current assets		4,458	4,343
Current assets			
Inventories	13	171,594	115,414
Trade and other receivables	14	173,373	192,034
Financial assets held for trading	28	105,468	93,936
Current tax assets		203	456
Cash and cash equivalents	16	11,132	16,186
Total current assets		461,770	418,026
Total assets		466,228	422,369
Non-current liabilities			
Deferred tax liabilities	20	34	335
Current liabilities			
Trade and other payables	18	349,230	295,182
Financial liabilities held for trading	28	46,956	62,705
Current tax liabilities		1,478	1,026
Total current liabilities		397,664	358,913
Total liabilities		397,698	359,248
Net assets		68,530	63,121
Equity			
Share capital	21	1,511	1,511
Investment – own shares		(1,458)	(1,663)
Share premium account		6,611	6,611
Foreign currency translation reserve		(3,012)	(3,355)
Retained earnings		63,638	58,251
Capital contribution		1,240	1,766
Total equity		68,530	63,121

The notes on pages 19 to 47 form an integral part of these financial statements. The financial statements from page 11 to 47 were approved by the Board on 23 March 2018.


R Cave
 Chief Executive Officer
 Registered number: 3215084

Consolidated statement of changes in equity

for the year ended 31 December 2017

	Share capital \$'000	Investment in own shares \$'000	Share premium \$'000	Reval- uation reserve \$'000	Foreign currency translation reserve \$'000	Capital con- tribution \$'000	Retained earnings \$'000	Total equity \$'000
1 January 2016	1,511	(1,880)	6,611	1,597	(3,202)	2,928	52,152	59,717
Profit for the year	-	-	-	-	-	-	5,592	5,592
<i>Other comprehensive income for the year</i>								
Revaluation reserve recycled to profit or loss	-	-	-	(1,597)	-	-	-	(1,597)
Exchange differences on translating foreign operations	-	-	-	-	(153)	-	-	(153)
Total comprehensive income for the year	-	-	-	(1,597)	(153)	-	5,592	3,842
Share based payments	-	217	-	-	-	(1,162)	507	(438)
31 December 2016	1,511	(1,663)	6,611	-	(3,355)	1,766	58,251	63,121
Profit for the year	-	-	-	-	-	-	5,064	5,064
<i>Other comprehensive income for the year</i>								
Revaluation reserve recycled to profit or loss	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	343	-	-	-
Total comprehensive income for the year	-	-	-	-	343	-	5,064	5,407
Share based payments	-	205	-	-	-	(526)	323	2
31 December 2017	1,511	(1,458)	6,611	-	(3,012)	1,240	63,638	68,530

The notes on pages 19 to 47 form an integral part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2017

	Notes	2017 \$'000	2016 \$'000
Net cash used in operating activities	22	(76,179)	(28,043)
<i>Investing activities</i>			
Purchase of property, plant and equipment	10	(761)	(1,147)
Purchase of intangible assets	11	(737)	-
Interest received		4,562	2,721
Net cash generated from investing activities		3,064	1,574
<i>Financing activities</i>			
Proceeds from financing arrangement		76,839	36,590
Interest paid		(7,674)	(7,867)
Net cash generated from financing activities		69,165	28,723
Net (decrease)/increase in cash and cash equivalents		(3,950)	2,254
Cash and cash equivalents at the beginning of the year		16,186	14,424
Effects of foreign exchange differences on cash and cash equivalents		(1,104)	(492)
Cash and cash equivalents at the end of the year	16	11,132	16,186

The notes on pages 19 to 47 form an integral part of these financial statements.

Statement of financial position - Company

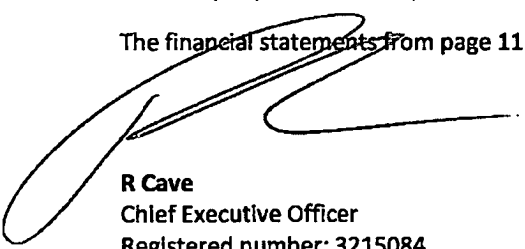
as at 31 December 2017

	Notes	31 December 2017 \$'000	31 December 2016 \$'000
Non-current assets			
Investment in subsidiaries	12	1,511	1,511
Current assets			
Trade and other receivables	15	2,144	1,955
Cash and cash equivalents	17	22	22
Total current assets		2,166	1,977
Total assets		3,677	3,488
Current liabilities			
Trade and other payables	19	2	3
Net assets		3,675	3,485
Equity			
Share capital	21	1,511	1,511
Investment – own shares		(1,458)	(1,663)
Retained earnings		3,622	3,637
Total equity		3,675	3,485

The notes on pages 19 to 47 form an integral part of these financial statements.

The Company's loss for the year after taxation was \$15,000 (2016: loss of \$3,000).

The financial statements from page 11 to 47 were approved by the Board on 23 March 2018.



R Cave
Chief Executive Officer
Registered number: 3215084

Statement of changes in equity - Company

for the year ended 31 December 2017

	Share capital \$'000	Investment in own shares \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 January 2016	1,511	(1,880)	3,640	3,271
Loss for the year	-	-	(3)	(3)
Issue of shares	-	217	-	217
Balance at 31 December 2016	1,511	(1,663)	3,637	3,485
Loss for the year	-	-	(15)	(15)
Issue of shares	-	205	-	205
Balance at 31 December 2017	1,511	(1,458)	3,622	3,675

The notes on pages 19 to 47 form an integral part of these financial statements.

Statement of cash flows - Company

for the year ended 31 December 2017

	Notes	2017 \$'000	2016 \$'000
Net cash used in operating activities	23	-	-
Net cash used in investing activities		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		22	22
Effect of foreign exchange difference on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year	17	<u>22</u>	<u>22</u>

The notes on pages 19 to 47 form an integral part of these financial statements.

Notes to the financial statements

1. General Information

The Company

C. Czarnikow Limited ("CCL", the "Company" or the "Parent Company") and its subsidiaries (together the "Group") is an international company in the sugar sector. The Group buys and sells sugar and sugar-related commodities and advises clients on how best to manage sustainable supply chains, creating long-term value for those who work with and for the Group.

The Company is a private limited company, limited by shares, incorporated in England and Wales. The address of its registered office is Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.

The Directors have prepared the financial statements on a going concern basis.

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its "subsidiaries") prepared to 31 December each year. Control is achieved where the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration the existence and effect of potential voting rights that currently are exercisable or convertible.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions and balances and any unrealised gains and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Judgements, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. They form the basis of judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

2. Significant accounting policies

a. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union ("EU") and the Companies Act 2006 as they apply to the financial statements of the Group for the year ended 31 December 2017.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future periods affected. Critical judgements and areas where the use of estimates is significant are discussed in note 3.

The accounting policies have been applied consistently by Group entities.

Notes to the financial statements (continued)

b. Changes in accounting policies and disclosures

New and amended standards and interpretations adopted by the Group and Company

The following new and amended Standards and Interpretations have been adopted by the Group and Company for the year ended 31 December 2017:

Title	Effective date	Description and Impact on the Group
Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38.	Annual periods beginning on or after 1 January 2017	<p>The amendments introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. While this is not an outright ban, it creates a high hurdle for when these methods may be used for intangible assets.</p> <p>The amendments also ban the use of revenue-based amortisation for property, plant and equipment.</p> <p>This has not had an impact on the Group as the Group does not use revenue-based amortisation or depreciation.</p>
Amendments to IAS 1: Presentation of Financial Statements	Annual periods beginning on or after 1 January 2017	<p>The amendments address some of the concerns expressed about existing presentation and disclosure requirements relating to the use of judgement when preparing their financial statements. The amendments:</p> <ul style="list-style-type: none"> Clarify the materiality requirements in IAS 1; Clarify that specific line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated; Add requirements for how an entity should present subtotals in the above statements; Clarify that entities have flexibility as to the order in which they present the notes; and Remove potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy. <p>The amendments have not had a material impact on the Group.</p>
IAS 7 Statement of Cash Flows: Disclosure initiative	Annual periods beginning on or after 1 January 2017	<p>The amendments respond to requests from investors for improved disclosures about changes in liabilities arising from financing activities by introducing a reconciliation of debt balances.</p> <p>This is not expected to have a significant impact on the Group's although the full impact will be subject to further assessment.</p> <p>The amendments have not had a material impact on the Group.</p>

Notes to the financial statements (continued)

New and amended Standards and Interpretations issued but not effective for the financial year beginning 1 January 2017:

The following standards and interpretations issued by the IASB or IFRIC have not been adopted by the Group as they were not effective for the year ended 31 December 2017. The Group is currently assessing the impact of these standards and interpretations will have on the presentation of, and recognition in, its results in future periods:

Title	Effective date	Description and impact on the Group
IFRS 9 <i>Financial Instruments</i>	Annual periods beginning on or after 1 January 2018 with early adoption permitted	Revises the existing accounting concerning classification and measurement, impairment (introducing an expected-loss method), hedge accounting, and on the treatment of gains arising from the impact of credit risk on the measurement of liabilities held at fair value. This is not expected to have a significant impact on the Group's net results or net assets.
IFRS 15 <i>Revenue from contracts with customers</i>	Annual periods beginning on or after 1 January 2018	Establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces IAS 18 <i>Revenue</i> , IAS 11 <i>Construction Contracts</i> and IFRIC 13 <i>Customer Loyalty Programmes</i> . IFRS 15 is not expected to have a significant impact on revenue recognition.
IFRS 16 <i>Leases</i>	Annual periods beginning on or after 1 January 2019	Brings leases onto the Statement of financial position, changes how to define leases and determines how lease liabilities are measured. IFRS 16 is expected to increase total assets and total liabilities but have an immaterial impact on net results.
IFRIC Interpretation 22: <i>Foreign Currency Transactions and Advance Consideration</i>	Annual periods beginning on or after 1 January 2018 but not yet endorsed by the EU	This interpretation addresses how to determine the date of a transaction for the purpose of determining which exchange rate to use in reporting foreign currency transactions when payment is made or received in advance. The Group is still assessing the impact of this interpretation but a significant impact is not expected.

There are no other new or amended standards that are considered to have a material impact on the Group.

Notes to the financial statements (*continued*)

c. Exemptions

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 from publishing its individual statement of profit or loss and other comprehensive income and related notes.

The Group does not provide segmental reporting analysis due to the exemption for non-listed companies in IFRS 8.

d. Measurement convention

The financial statements are prepared on the historical cost basis with the exception of the assets and liabilities discussed in note 2i and 2s which are stated at their fair value.

e. Foreign currencies

The financial statements are prepared in US dollars, being the functional currency of the Company and Group. The exchange rate between US dollars and Sterling at the year-end was \$1.3513:£1 (2016: \$1.2340:£1).

Transactions in foreign currency are recorded in US dollars at the rates of exchange prevailing on the dates of the transactions. At each year end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the year-end date. Exchange gains and losses on short-term foreign currency borrowings and deposits are included within net interest payable. Exchange differences on all other transactions are taken to operating profit.

Exchange differences arising on the retranslation of monetary and non-monetary items carried at fair value are included in profit and loss for the year, except for differences arising on the retranslation of monetary and non-monetary items in respect of which gains and losses are recognised directly in equity. For such monetary and non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

The assets and liabilities of subsidiaries in foreign currencies are translated into US dollars at the rates of exchange ruling at the year-end date. The results of subsidiaries in foreign currencies are translated at the average rate of exchange during the financial year. Differences arising from the translation of the opening net investment in subsidiary companies are taken to equity.

f. Business combinations and goodwill

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in the Statement of profit or loss.

Notes to the financial statements (*continued*)

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are recognised generally in the Statement of profit or loss.

Costs relating to acquisition, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination, are expensed as incurred.

If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the Statement of profit or loss.

g. Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Sales of goods are recognised when goods are delivered and title has passed.

Revenue arising from the provision of services is recognised when and to the extent that the Group obtains the right to consideration in exchange for the performance of its contractual obligations as follows:

- **Brokerage fees and risk management fee income**

Brokerage is the commission on the full value of the shipment and is recognised at discharge date within revenue.

Risk management fee income represents fees receivable from clients arising from price hedging services during the year and this fee is recognised as earned within revenue.

- **Advisory fees, investment management fees and performance fee income**

Revenue on advisory fees provided in the normal course of business is recognised in accordance with contractual entitlement.

Revenue on investment management fees represents fees receivable from clients for market and fund management advice during the year and is recognised in accordance with contractual entitlement.

Revenue on performance fee income represents fees receivable from clients for fund management services during the year and is recognised when the performance benchmarks are achieved and the fee is contractually due.

- **Sales of sugar**

Revenue on sales of sugar is recognised when title has passed.

- **Derivative contracts**

Physical forward contracts for the sale and purchase of sugar are recognised in cost of sales on a trade date basis at the best estimate available at that time, since the Directors believe such contracts are in substance financial instruments.

Futures contracts and forward foreign exchange traded contracts held at the year-end are valued on a mark-to-market basis at the balance sheet date and reported in cost of sales.

Notes to the financial statements (continued)

h. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

i. Inventories

Inventories held for trading are recorded at fair value at the balance sheet date. The Directors consider that this accounting treatment gives a true and fair view of the Group's results for the year.

Inventories comprising physical shipments of sugar held for resale that are not covered by forward physical trades are stated at the lower of cost and net realisable value.

j. Property, plant and equipment

Fixed assets are shown at cost net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of each asset, less estimated residual value, on a straight line basis over its estimated useful life as follows:

Leasehold Improvements	- over the remaining period of the lease
Furniture and equipment	- 3 to 6 years
Motor vehicles & computers	- 3 years

Depreciation is not recognised on assets under construction.

k. Intangible assets

Intangible assets with finite lives are amortized over their respective estimated useful lives on a straight-line basis and reviewed for impairment when circumstances warrant. Each reporting period, the estimated useful lives of intangible assets that are subject to amortization is reviewed to determine whether events or circumstances warrant revised estimates of useful lives.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Group for which it is probable that the expected future economic benefits attributable to the assets would flow to the Group beyond one year are recognized as intangible assets. Capitalised internal-use software costs include only external direct costs of materials and services consumed in developing or obtaining the software and payroll and payroll-related costs for employees who are directly associated with and who devote time to the project. Capitalisation of these costs ceases no later than the point at which the project is substantially complete and ready for its intended purpose. Capitalised internal-use software costs are amortized on a straight-line basis over their applicable expected useful lives, which are approximately three years. Where no internal-use intangible asset can be recognized, development expenditures are expensed as incurred. Costs associated with maintaining computer software are expensed as incurred.

Notes to the financial statements (continued)

Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Equity comprises share capital, share premium, capital contribution, revaluation reserve and retained earnings which are described below.

Share capital

Share capital represents amounts subscribed for shares at nominal value.

Investment in own shares

The EBT was set up to buy and sell the shares of CCL, to be used for the benefit of employees of the Company and its subsidiaries. The EBT has waived the right to receive dividends on shares that have not been exercised held in CCL.

Share premium

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at a premium.

Revaluation reserve

The reserve refers to the cumulative revaluation of available for sale financial assets and the related taxation, net of amounts reclassified to profit and loss when those assets have been disposed of or are determined to be impaired.

Foreign currency translation reserve

The reserve refers to the exchange differences on translating foreign operations recognised through other comprehensive income, net of amounts reclassified to profit and loss when those assets have been disposed of or are determined to be impaired.

Capital contribution

This refers to additional contribution to the equity of the Company that does not require issuance of shares.

Retained earnings

This represents accumulated profits and losses attributable to equity shareholders.

1. Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the year end date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the

Notes to the financial statements (continued)

temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle on a net basis.

m. Pensions

The Group contributes to defined contribution pension schemes for its employees. Contributions by the Group are charged to the Statement of profit or loss as they fall due.

n. Investment in subsidiaries

Investments in subsidiaries are held at cost less any impairment in their value.

o. Leases

Operating lease rentals are charged to the Statement of profit or loss in the period in which they are incurred, even if the payments are not made on such a basis.

p. Share based payments

The cost of share-based employee compensation arrangements, whereby employees receive remuneration in the form of shares or share options, is recognised as an employee benefit expense in the Statement of profit or loss.

The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value (excluding the effect of non market-based vesting conditions) at the date of grant.

The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value (excluding the effect of non market-based vesting conditions) at the date of grant. At the end of each reporting period the assumptions underlying the number of awards expected to vest are adjusted for the effects of non market-based vesting conditions to reflect the conditions prevailing at that date. The impact of any revisions to the original estimates is recognised in the Statement of profit or loss, with a corresponding adjustment to equity. Fair value is measured by the use of a binomial model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

When share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Certain share option charges have been reallocated to Czarnikow Group Limited ("CGL") to better reflect the impact within the Group. This has had no effect on the net assets or profit or loss of the Group and no effect on the net assets of the Company.

Notes to the financial statements (*continued*)

q. Management of liquid resources

Liquid resources include current asset investments not considered to be part of the Group's trading activity.

r. Financial Instruments

The Group's financial instruments are classified as follows:

- **Financial assets and liabilities at fair value through profit and loss**

These include all financial instruments held for trading, including derivatives, as well as those designated at fair value through profit or loss at inception. The financial assets and liabilities are recorded initially at fair value with changes in the fair value charged or credited to the Statement of profit or loss in the period they arise.

- **Loans and receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The receivables are included within trade receivables. The loans are shown in transaction financing loans. Both are shown at amortised cost using the effective interest rate method where applicable.

The Group entered into a non-recourse receivable purchase agreements with a bank. This is included within trade receivables on the Statement of financial position.

- **Available for sale financial assets**

These are non-derivative financial assets that are designated as available for sale. Available for sale financial assets are recorded initially at fair value plus directly attributable transaction costs with changes in the fair value recognised through the Statement of changes in equity in the period they arise. When a decline in the fair value of such an asset has been recognised through the Statement of changes in equity and there is objective evidence that the asset is impaired the cumulative loss that had been recognised through the Statement of changes in equity is removed from reserves and recognised in the Statement of profit or loss even though the asset has not been derecognised.

The financial instruments are measured at fair value on the basis of publicly quoted prices or market conditions on the balance sheet date. The prices are adjusted where these markets are quoted on different terms to those of the financial instruments being fair valued.

- **Financial liabilities**

Financial liabilities at amortised cost include trade payables, bank debt and long-term debt. Trade payables are recognised initially at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortised cost using the effective interest method. Bank debt and long-term debt are recognised initially at fair value, net of any transaction costs incurred, and subsequently at amortised cost using the effective interest method. These are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

Notes to the financial statements (*continued*)

s. Financial guarantees

Financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associates to secure loans, overdrafts and other banking facilities.

Financial guarantees are recognised initially in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on an arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement.

t. Employee benefit trust

The Group operates an Employee Benefit Trust ("EBT") through an offshore Trust established by the shareholders with a view to increasing the ultimate involvement of the management and staff in the future ownership of the Company. The assets and liabilities of the EBT, which purchases and holds ordinary shares of the Company in connection with certain employee share schemes, are included within the Company and Group financial statements to the extent that the Group has de facto control thereof. Any consideration paid or received by the EBT for the purchase or sale of the Company's own shares is shown as a movement in the Company and Group shareholders' equity.

Notes to the financial statements (continued)

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the year-end date and the reported amounts of revenues and expenses during the reporting period. In the course of preparing the financial statements, the only judgements that may have a significant effect are those involving estimations which are explained below.

Key sources of estimation uncertainty

Provision for doubtful receivables

The trade receivables and financial assets held for trading balances recorded in the Group's Statement of financial position comprise a relatively small number of large balances. A full line by line review of financial assets held for trading balances is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

Fair value of financial assets and liabilities held for trading

As at 31 December 2017, some of the Group's financial assets and liabilities that are held for trading were not traded in an active market and their fair value has had to be estimated using valuation techniques. Valuations for certain investments required the use of inputs that could not be derived from current market prices. Refer to note 28 for more details about the methods and assumptions used in estimating fair values and a sensitivity analysis.

4. Revenue

An analysis of the Group's revenue, all continuing operations, is as follows:

	2017	2016
	\$'000	\$'000
Brokerage, trading and advisory	1,921,358	1,713,964

5. Operating expenses

Operating profit for the year is stated after charging/(crediting):

	Notes	2017	2016
		\$'000	\$'000
Cost of sugar		1,866,097	1,629,464
Depreciation of property, plant and equipment	10	915	1,040
Amortisation of intangible assets	11	57	
Staff costs	7	20,757	19,047
Net foreign exchange (gains)/losses		(889)	383
Operating lease rentals		1,014	849

Cost of sugar includes the cost of physical sugar, freight, haulage, insurance and other related costs to provide the product to the final customer.

Notes to the financial statements (continued)

6. Auditor's remuneration

	2017	2016
	\$'000	\$'000
Fees payable to the Company's auditor for the audit of the parent company annual financial statements	173	193
Fees payable to the Company's auditor and its associates for other services to the Group:		
• The audit of financial statements of the company's subsidiaries	146	144
• Other services relating to taxation	64	220
• All other services	2	5
	385	562

Fees payable to the Company's auditors for non-audit services to the Company itself are not disclosed in the financial statements of CCL because the Company's consolidated financial statements are required to disclose such fees on a consolidated basis.

7. Staff costs and Directors' emoluments

	2017	2016
	\$'000	\$'000
Staff costs:		
Wages and salaries	17,724	16,230
Social security costs	1,828	1,586
Pension costs	1,205	1,231
	20,757	19,047

The pension scheme is a defined contribution scheme. There are no outstanding or prepaid contributions at 31 December 2017 (2016: nil). Pension contributions were made in respect of three Directors (2016: three).

The average number of persons employed by the Group during the year analysed by category was:

	2017	2016
	Number	Number
Broking and trading	89	89
Administration	99	99
	188	188

The Parent Company employs no persons and consequently has no staff costs (2016: nil).

Notes to the financial statements (continued)

Directors' emoluments for the Group were as follows:

	2017	2016
	\$'000	\$'000
Directors' emoluments		
Total emoluments	1,500	1,066
Total Company contributions to money purchase pension schemes	114	75
	<u>1,614</u>	<u>1,141</u>

Two directors exercised share options in the year (2016: no directors).

	2017	2016
	\$'000	\$'000
Highest paid director		
Emoluments	552	617
Company contributions to money purchase pension schemes	44	48
	<u>596</u>	<u>665</u>

The highest paid director exercised share options in the year (2016: no options were exercised).

8. Finance cost and finance income

	2017	2016
	\$'000	\$'000
Interest payable on transaction financing loans	(7,674)	(7,867)
Bank interest receivable	<u>4,562</u>	<u>2,721</u>
	<u>(3,112)</u>	<u>(5,146)</u>

Notes to the financial statements (continued)

9. Taxation

	2017 \$'000	2016 \$'000
Current tax		
UK tax in respect of the current year	919	783
Adjustment in respect of prior years	49	(57)
Overseas tax charge in respect of the current year	719	898
Adjustment in respect of prior years	230	(3)
	<u>1,917</u>	<u>1,621</u>
Deferred tax		
In respect of the current year	283	(10)
Effect of changes in tax rates	(210)	33
	<u>73</u>	<u>23</u>
Total taxation charge	<u>1,990</u>	<u>1,644</u>

Tax has been calculated using an estimated annual effective tax rate of 28.2% (2016: 22.7%) on profit before tax. The difference between the total tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows.

	2017 \$'000	2016 \$'000
Reconciliation of effective tax rate		
Profit before taxation	7,054	7,236
Tax using the Company's domestic taxation rate	1,358	1,447
<i>Taxation effects of:</i>		
Deferred tax not recognised	384	-
Non-taxable and non-deductible items	(43)	11
Foreign exchange differences	20	(124)
Fixed asset differences	(43)	(13)
Other differences	(180)	62
Differing tax rates in different jurisdictions	215	261
Adjustments in respect of prior years	279	-
	<u>1,990</u>	<u>1,644</u>

Notes to the financial statements (*continued*)

10. Property, plant and equipment

	Assets under construction \$'000	Leasehold improvements \$'000	Furniture and equipment \$'000	Computer assets \$'000	Motor vehicles \$'000	Total \$'000
Cost						
At 1 January 2016	-	1,446	547	8,120	112	10,225
Additions	737	267	103	40	-	1,147
Disposals	-	(75)	(162)	(37)	-	(274)
Retranslation	-	(158)	(16)	12	-	(162)
At 31 December 2016	737	1,480	472	8,135	112	10,936
Additions	23	113	540	85	-	761
Disposals	-	(2)	(14)	(568)	-	(584)
Transfers	(737)	-	661	76	-	-
Retranslation	-	(4)	-	(3)	-	(7)
At 31 December 2017	23	1,587	1,659	7,725	112	11,106
Depreciation						
At 1 January 2016	-	238	324	6,699	89	7,350
Charge for the period	-	186	106	727	21	1,040
Disposals	-	(71)	(118)	(36)	-	(225)
Retranslation	-	(10)	(27)	(96)	-	(133)
At 31 December 2016	-	343	285	7,294	110	8,032
Charge for the period	-	236	413	321	2	972
Disposals	-	(2)	(9)	(530)	-	(541)
Retranslation	-	4	(1)	(3)	-	-
At 31 December 2017	-	581	688	7,082	112	8,463
Net book amount						
At 31 December 2016	737	1,137	187	841	2	2,904
At 31 December 2017	23	1,006	971	643	-	2,643

Notes to the financial statements (continued)

11. Intangible assets – Group

	Software	Total
	\$'000	\$'000
Cost		
At 1 January 2017	–	–
Additions	<u>737</u>	<u>737</u>
At 31 December 2017	<u>737</u>	<u>737</u>
Amortisation		
At 1 January 2017	–	–
Amortisation charge	<u>57</u>	<u>57</u>
At 31 December 2017	<u>57</u>	<u>57</u>
Net book amount		
At 31 December 2016	–	–
At 31 December 2017	<u>680</u>	<u>680</u>

Notes to the financial statements (continued)

12. Investment in subsidiaries - Company

	\$'000
Cost and net book amount	
As at 1 January 2016, as at 1 January 2017 and as at 31 December 2017	<u>1,511</u>

Details of the investments in which Company directly or indirectly holds 20% or more of the nominal value of any class of share capital are as follows at 31 December 2017 and 31 December 2016.

Company name	Country of incorporation	Parent Company	% holdings and voting rights
Czarnikow Group Limited	Great Britain	CCL	100%
C. Czarnikow Sugar Futures Limited	Great Britain	CGL	100%
C. Czarnikow Sugar Limited	Great Britain	CGL	100% *
Sugarworld Limited	Great Britain	CGL	100% *
C. Czarnikow Sugar Inc. ("CSI")	United States of America	CGL	100%
C. Czarnikow Sugar (East Africa) Limited	Kenya	CGL	100%
C. Czarnikow Sugar Pte Limited	Republic of Singapore	CGL	100%
C. Czarnikow Sugar (Mexico) SA de CV	Mexico	CGL	100%
Czarnikow Servicios Personales (Mexico) SA de CV	Mexico	CGL	100%
C. Czarnikow Sugar (India) Private Limited	India	CGL	100%
C. Czarnikow Sugar (Guangzhou) Company Limited	China	CGL	100%
Sucris Limited	Israel	CGL	50% *
Sucarim (C.I.S.T.) Ltd	Israel	CGL	100%
Czarnikow Futures Inc.	United States of America	CSI	100%
Czarnikow Brazil Ltda	Brazil	CGL	100%
Czarnikow Italia SRL	Italy	CGL	100%
Czarnikow Tanzania Limited	Tanzania	CGL	100%
Czarnikow Thailand Limited	Thailand	CGL	100%

*dormant Company

Czarnikow Thailand Limited was incorporated on 20 November 2017.

Czarsugar Limited and C. Czarnikow Sugar (Eurasia) Limited were struck off in 2016. In 2016 these entities were 100% owned subsidiaries of CGL, incorporated in Great Britain and Russia respectively.

Registered addresses for subsidiaries are disclosed in note 36.

Notes to the financial statements (continued)

13. Inventories

	2017	2016
	\$'000	\$'000
Sugar and related products	<u>171,594</u>	<u>115,414</u>

14. Trade and other receivables - Group

	2017	2016
	\$'000	\$'000
Trade receivables	179,210	195,723
Less: provision for doubtful receivables	<u>(9,841)</u>	<u>(9,099)</u>
Net trade receivables	169,369	186,624
Other receivables and prepayments	<u>4,004</u>	<u>5,410</u>
	<u>173,373</u>	<u>192,034</u>

As at 31 December 2017, trade receivables of \$16.0 million (2016: \$11.5 million) were past due but not impaired. The ageing analysis of these receivables is as follows.

	2017	2016
	\$'000	\$'000
Up to 3 months past due	14,495	8,974
3 to 6 months past due	860	2,144
Over 6 months past due	<u>647</u>	<u>338</u>
	<u>16,002</u>	<u>11,456</u>

15. Trade and other receivables - Company

	2017	2016
	\$'000	\$'000
Amounts owed by affiliated companies	<u>2,144</u>	<u>1,955</u>

As at 31 December 2017, trade receivables of \$nil (2016: \$nil) were past due but not impaired.

Notes to the financial statements (continued)

16. Cash and cash equivalents – Group

	2017	2016
	\$'000	\$'000
Cash at bank and in hand	<u>11,132</u>	<u>16,186</u>

The Directors consider that the carrying amount of these assets is a reasonable approximation of their fair value. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

17. Cash and cash equivalents - Company

	2017	2016
	\$'000	\$'000
Cash at bank and in hand	<u>22</u>	<u>22</u>

The Directors consider that the carrying amount of these assets is a reasonable approximation of their fair value. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

18. Trade and other payables - Group

	2017	2016
	\$'000	\$'000
Transaction financing loans	259,067	182,228
Trade payables	78,955	102,860
Other payables and accruals	11,208	10,094
	<u>349,230</u>	<u>295,182</u>

The Directors consider that the carrying amount of the trade and other payables is a reasonable approximation of their fair value.

19. Trade and other payables - Company

	2017	2016
	\$'000	\$'000
Other payables and accruals	<u>2</u>	<u>3</u>

The Directors consider that the carrying amount of the trade and other payables is a reasonable approximation of their fair value.

Notes to the financial statements (continued)

20. Deferred tax

The movements in deferred tax assets and liabilities during the year, by category, are as follows:

	Accelerated capital allowances \$'000	Short term timing differences \$'000	Tax losses \$'000	Total \$'000
At 1 January 2016	230	139	758	1,127
Deferred tax asset	280	288	758	1,326
Deferred tax liability	(50)	(149)	-	(199)
Adjustments to prior period	-	-	-	-
Charged directly to profit or loss	(74)	(91)	142	(23)
At 31 December 2016	156	48	900	1,104
Deferred tax asset	222	317	900	1,439
Deferred tax liability	(66)	(269)	-	(335)
Adjustments to prior period	48	52	(28)	72
Charged directly to profit or loss	25	293	(393)	(75)
At 31 December 2017	229	393	479	1,101
Deferred tax asset	232	424	479	1,135
Deferred tax liability	(3)	(31)	-	(34)

21. Share capital

	2017 \$'000	2016 \$'000
Authorised, allotted, issued and fully paid		
1,000,000 ordinary shares of £1 each	<u>1,511</u>	<u>1,511</u>

Notes to the financial statements (continued)

22. Net cash used in operating activities - Group

	2017	2016
	\$'000	\$'000
Profit before tax	7,054	7,236
Depreciation	915	1,040
Amortisation	57	-
Loss on disposal on property and equipment	100	49
Increase in inventories	(56,180)	(51,049)
(Increase)/decrease in trade and other receivables	18,661	(73,785)
Decrease/(increase) in financial assets held for trading	(11,532)	81,786
Increase in trade and other payables	(22,791)	16,447
Decrease in financial liabilities held for trading	(15,749)	(13,818)
Elimination of the effect of exchange differences on Group assets and liabilities due to retranslation of subsidiaries	1,454	-
Interest income	(4,562)	(2,721)
Interest paid	7,674	7,867
	(74,899)	(26,948)
Income tax paid	(1,282)	(1,095)
Elimination of non cash share based payment	2	-
Net cash used in operating activities	(76,179)	(28,043)

23. Net cash used in operating activities - Company

	2017	2016
	\$'000	\$'000
(Loss)/profit before tax	(15)	(3)
(Increase)/decrease in trade and other receivables	(189)	(207)
Decrease in trade and other payables	(1)	(7)
Elimination of non cash share based payment	205	217
Net cash used in operating activities	-	-

Notes to the financial statements (continued)

24. Operating lease commitments – Group

At 31 December 2017, the Group has lease agreements in respect of properties for which payments extend over a number of years. The future minimum lease payments under non-cancellable leases are as follows:

	2017	2016
	\$'000	\$'000
Due:		
Within one year	1,049	1,113
Within two to five years	3,546	3,471
After five years	2,477	2,874
	<u>7,072</u>	<u>7,458</u>

25. Pension commitments - Group

The Group contributes to defined contribution pension schemes. The amounts recognised in the Statement of profit or loss are as follows:

	2017	2016
	\$'000	\$'000
Pension cost recognised in the year:		
Defined contribution scheme	<u>1,205</u>	<u>1,231</u>

26. Related party transactions

The Group has a related party relationship with its subsidiaries and with its Directors. The Group did not have material transactions or have year end balances with its Directors in the year ended 31 December 2017. In the course of normal operations, related party transactions entered into by the Group have been contracted on an arm's length basis.

The Company has a related party relationship with its subsidiaries. Material year end balances with related parties were as follows:

	2017	2016
	\$'000	\$'000
Amounts due from Czarnikow Group Limited	<u>2,144</u>	<u>1,955</u>

The material transaction in 2017 related to share based payments of \$205,000. A list of the Company's subsidiaries as at 31 December 2017 is presented in note 12.

Key management

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Group, or in relation to the Company. In the opinion of the Board, the Group and Company's key management are the Directors of the Group. Information regarding their compensation is given in note 7 in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

Controlling party

In the opinion of the Directors there is no one ultimate controlling party.

Notes to the financial statements (continued)

27. Share based payments - Group

Equity settled share option scheme

The Group has a share option scheme in order to grant options to eligible employees. These options over shares in CCL may be granted by the trustees of the scheme after written recommendation from the Board of CCL. Options are exercisable at nil cost to the employee. The performance conditions of exercise are a vesting period of between two and four years and an increase in the share price of CCL between grant and exercise dates. All options are equity settled and the longest exercise period of any option is four years. The Group estimated that 0% (2016: 0%) of the members of the scheme will leave before exercising their options.

Details of the share options outstanding during the year are as follows:

	2017	2016
	Number	Number
Outstanding at beginning of period	32,280	50,130
Granted during the period	-	-
Forfeited during the period	-	(6,500)
Exercised during the period	(10,750)	(11,350)
Outstanding at the end of the period	21,530	32,280
Exercisable at the end of the period	21,530	32,280

No share options were granted during the period (2016: no share options granted). The options outstanding at 31 December 2017 had a weighted average remaining contractual life of 0 years (2016: 0 years).

As at 31 December 2017 the Group recognised a liability of \$257,000 (2016: \$257,000) in respect of the expected total Employer's National Insurance payable when the employees exercise their options.

Notes to the financial statements (continued)

28. Financial instruments

The principal financial risks to which the Group is exposed are commodity price risk, foreign currency exchange rate risk, interest rate risk, liquidity risk and credit risk. The board has approved policies for the management of these risks, as set out in the Directors' report.

Group classification		Held for trading	Loans and receivables	Available for sale	Total carrying value
		\$'000	\$'000	\$'000	\$'000
31 December 2017					
Trade receivables	14	-	169,369	-	169,369
Other receivables and prepayments	14	-	4,004	-	4,004
Financial assets held for trading		105,468	-	-	105,468
Transaction financing loans	18	-	(259,067)	-	(259,067)
Trade payables	18	-	(78,955)	-	(78,955)
Financial liabilities held for trading		(46,956)	-	-	(46,956)
Other payables and accruals	18	-	(11,208)	-	(11,208)
		58,512	(175,857)	-	(117,345)

Group classification		Held for trading	Loans and receivables	Available for sale	Total carrying value
		\$'000	\$'000	\$'000	\$'000
31 December 2016					
Trade receivables	14	-	186,624	-	186,624
Other receivables and prepayments	14	-	5,410	-	5,410
Financial assets held for trading		93,936	-	-	93,936
Transaction financing loans	18	-	(182,228)	-	(182,228)
Trade payables	18	-	(102,860)	-	(102,860)
Financial liabilities held for trading		(62,705)	-	-	(62,705)
Other payables and accruals	18	-	(10,094)	-	(10,094)
		31,231	(103,148)	-	(71,917)

Notes to the financial statements (continued)

The fair value of the Group's financial assets and liabilities are based on quoted market prices. Below is the classification of the financial instruments valued at fair value, classified under the fair value hierarchy.

Group fair value hierarchy

31 December 2017

	Level 1	Level 2	Total carrying value
	\$'000	\$'000	\$'000
Financial assets held for trading	3,080	102,388	105,468
Financial liabilities held for trading	(20,960)	(25,996)	(46,956)
	<u>(17,880)</u>	<u>76,392</u>	<u>58,512</u>

Group fair value hierarchy

31 December 2016

	Level 1	Level 2	Total carrying value
	\$'000	\$'000	\$'000
Financial assets held for trading	19,416	74,520	93,936
Financial liabilities held for trading	(3,842)	(58,863)	(62,705)
	<u>15,574</u>	<u>15,657</u>	<u>31,231</u>

Trade receivables, other receivables and amounts due to the Group have short times to maturity. For this reason, their carrying amounts at the year-end approximate fair value.

Trade payables, other payables and amounts due by the Group generally have short times to maturity. For this reason the values reported approximate the fair values.

Transaction financing loans are recognised at book value with interest accrued over the relevant period. This approximates the result of measuring loans at amortised cost.

The Group's derivative financial assets, financial liabilities and investments are measured at fair value on the basis of publicly quoted prices or market conditions on the balance sheet date.

Notes to the financial statements (continued)

Sensitivity analysis

For financial instruments held, the Group has used a sensitivity analysis technique that measures the changes in fair value of the Group's financial instruments to hypothetical changes in market rates, being the most relevant of the principal financial risks faced by the Group. The analysis shows forward-looking estimates of market risk assuming certain adverse market conditions occur. Actual results and market conditions in the future may be materially different from those projected and changes in the instruments held or in the financial markets in which the Group operates could cause gains or losses to exceed the amounts projected. This is a method of analysis used to assess risk and should not be considered a projection of likely future events and losses.

The sensitivity analysis assumes an instantaneous 1% movement of US dollars against other currencies and an instantaneous 5% movement in the underlying commodity futures prices relating to commodity futures and options over them at the balance sheet date. All other variables are assumed to be constant. Such analysis is for illustrative purposes only as, in practice, market rates rarely change in isolation.

		Fair value change: favourable/(unfavourable)			
		Exchange rate movement		Commodity price movement	
		+1%	-1%	+5%	-5%
At 31 December 2017	Fair value	\$'000	\$'000	\$'000	\$'000
Trade receivables	169,369	(145)	145	-	-
Financial assets held for trading	105,468	(1,768)	1,768	(3,057)	3,057
Trade payables	(78,955)	117	(117)	-	-
Financial liabilities held for trading	(46,956)	1,810	(1,810)	3,059	(3,059)
Transaction financing loans	(259,067)	57	(57)	-	-
	(110,141)	71	(71)	2	(2)

		Fair value change: favourable/(unfavourable)			
		Exchange rate movement		Commodity price movement	
		+1%	-1%	+5%	-5%
At 31 December 2016	Fair value	\$'000	\$'000	\$'000	\$'000
Trade receivables	186,624	(141)	141	-	-
Financial assets held for trading	93,936	(696)	696	(8,905)	8,905
Trade payables	(102,860)	84	(84)	-	-
Financial liabilities held for trading	(62,705)	665	(665)	8,899	(8,899)
Transaction financing loans	(182,228)	55	(55)	-	-
	(67,233)	(33)	33	(6)	6

29. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

Notes to the financial statements (continued)

30. Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the discounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. All the variable rate instruments were basis short term Libor rates.

	Note	Less than 3 months \$'000	Total \$'000
At 31 December 2017			
Non-interest bearing	18	78,955	78,955
Variable Interest rate instruments	18	259,067	259,581
		<u>338,022</u>	<u>338,536</u>

	Note	Less than 3 months \$'000	Total \$'000
At 31 December 2016			
Non-interest bearing	18	102,860	102,860
Variable interest rate instruments	18	182,228	182,228
		<u>285,088</u>	<u>285,088</u>

The following table details the Group's expected maturity for its non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

	Note	0-3 months \$'000	3-12 months \$'000	Total \$'000
As at 31 December 2017				
Non-interest bearing	14	169,369	-	169,369
As at 31 December 2016				
Non-interest bearing	14	186,624	-	186,624

Notes to the financial statements (continued)

31. Credit risk management

The Group reviews its overall trading commitments with its counterparties regularly, assessing the proportions between forward commitments, priced and unpriced, and realised business. Any balance of realised business may be reduced subsequently. There is no collateral held against assets. The carrying value of assets is the Group's maximum exposure to credit risk.

32. Capital risk management

The Group manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the transaction financing loans disclosed in note 18, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the Consolidated statement of changes in equity.

The Company has no externally imposed capital resource requirements.

33. Guarantees and other financial commitments

a) Forward commitments

Forward commitments have been entered into in the ordinary course of business.

b) Guarantees

At 31 December 2017 the Group had outstanding guarantees to banks and financial institutions of \$28.8 million (2016: \$29.5 million).

34. Contingent liabilities

At 31 December 2017, the Group had no contingent liabilities (2016: \$nil).

35. Subsequent events

There has not been any matter occurring subsequent to the end of the financial period that has affected significantly, or may significantly affect the operations of the Group.

Notes to the financial statements (continued)

36. Registered offices

Subsidiary	Address
- Czarnikow Group Limited - C. Czarnikow Sugar Futures Limited - C. Czarnikow Sugar Limited - Sugarworld Limited	Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB United Kingdom
- C. Czarnikow Sugar Inc. - Czarnikow Futures Inc.	1450 Brickell Avenue, Suite 1580, Florida, 33131, United States of America
- C. Czarnikow Sugar (East Africa) Limited	I&M Bank House, Second Ngong Avenue, PO BOX 10517, GPO 00100, Nairobi, Kenya
- C. Czarnikow Sugar Pte Limited	3 Philip Street, #14-01 Royal Group Building, 048693, Singapore
- C. Czarnikow Sugar (Mexico) SA de CV - Czarnikow Servicios de Personal, SA de CV	Descartes #54 Int. 101, Col. Nueva Anzures, Ciudad de Mexico, 11590, Mexico
- C. Czarnikow Sugar (India) Private Limited	H.No. 1-8-373/A, Chiran Fort Lane, Begumpet, Hyderabad, 500003, India
- C. Czarnikow Sugar (Guangzhou) Company Limited	Room 17A01, 232 Zhong Shan 6th Road, Guangzhou, 510180, China
- Sucarim (C.I.S.T) Ltd	No 3, Golda Meir Street, 74036, Nes Ziyvona, Israel
- Sucris Limited	8th Galgalay hapiada, Hezrlia, Israel
- Czarnikow Brazil Ltda	Rua Fidencio, Ramos 308, CJ 64 Torre A - Vila Olimpia, Sao Paulo, CEP 04551-010, Brazil
- Czarnikow Italia SRL	Piazza Borromeo 14, 20123 Milano, Italia
- Czarnikow Tanzania Limited	7th Floor, Amani Place, Ohio Street, P.O. Box 38568, Dar-es-Salaam, Tanzania
- Czarnikow (Thailand) Limited	689 Bhiraj Tower, Emquartier 30th Floor, Room no. 30-98, Sukhumvit Road, Kloneon Nuea, Vadhana, Bangkok 10310 Thailand