

ADM Newport Pagnell Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2010

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COMPANIES HOUSE

Company Registration No 01068279

ADM Newport Pagnell Limited

COMPANY INFORMATION

DIRECTORS	C P Horry P Wasling
SECRETARY	S T Filmer
COMPANY NUMBER	01068279
REGISTERED OFFICE	c/o ADM International Ltd Church Manorway Erith Kent DA8 1DL
AUDITOR	Ernst & Young LLP 1 More London Place London SE1 2AF

ADM Newport Pagnell Limited

DIRECTORS' REPORT

For the year ended 31 December 2010

The directors present their report and financial statements of ADM Newport Pagnell Limited (Company Registration No 01068279) for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The company has ceased trading and it is the intention of the Directors to wind up the company in the future. The financial statements were not prepared on a going concern basis. As a result of this, provision has been made for expected future costs and losses.

DIRECTORS

The following directors have held office since 1 January 2010

R A Hlawek

(Resigned 10 December 2010)

C P Horry

(Appointed 9 December 2010)

P Wasling

AUDITOR

The auditor, Ernst & Young LLP, has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors at the date of approval of this directors' report confirm that, so far as each of them is aware, there is no relevant audit information of which the company's auditor is unaware. Having made enquiries of fellow directors and the company's auditor, all the directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

The company has granted an indemnity to one or more directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

This report has been prepared in accordance with the provisions applicable to companies subject to section 415A of the small companies regime of the Companies Act 2006.

This report was approved by the board of directors on 17 June 2011

Signed on behalf of the board


C P Horry
Director

Dated 17 June 2011

ADM Newport Pagnell Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to 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.

ADM Newport Pagnell Limited

INDEPENDENT AUDITOR'S REPORT

To The Members Of ADM Newport Pagnell Limited

We have audited the financial statements of ADM Newport Pagnell Limited for the year ended 31 December 2010 which comprise Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 13. The financial statements have been prepared under the break-up basis.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ADM Newport Pagnell Limited
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
To The Members Of ADM Newport Pagnell Limited

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records or returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime

Ernst & Young LLP

Gordon Cullen (Senior statutory auditor)
For and on behalf of ERNST & YOUNG LLP, Statutory Auditor
1 More London Place
London
SE1 2AF

Date *1/7/11*

ADM Newport Pagnell Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

	Notes	2010 £	2009 £
Other operating expenses	1	(29,708)	(346,361)
OPERATING LOSS		(29,708)	(346,361)
Interest payable and similar charges	2	(22,357)	(90,672)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(52,065)	(437,033)
Taxation	4	3,983	105,703
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	10	(48,082)	(331,330)

Operating loss is derived from the company's discontinued operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

ADM Newport Pagnell Limited

BALANCE SHEET

As at 31 December 2010

Company Registration No 01068279

	Notes	2010 £	2009 £
CURRENT ASSETS			
Assets held for resale	5	-	1,250,000
Debtors	6	6,863,261	333,356
Cash at bank and in hand		3,648	-
		<u>6,866,909</u>	<u>1,583,356</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(11,611,847)</u>	<u>(6,156,154)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4,744,938)</u>	<u>(4,572,798)</u>
PROVISIONS FOR LIABILITIES AND CHARGES	8	<u>(14,540)</u>	<u>(138,598)</u>
NET LIABILITIES		<u><u>(4,759,478)</u></u>	<u><u>(4,711,396)</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	10,000,000	10,000,000
Profit and loss account	10	<u>(14,759,478)</u>	<u>(14,711,396)</u>
SHAREHOLDERS' FUNDS	11	<u><u>(4,759,478)</u></u>	<u><u>(4,711,396)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 5 to 12 were approved by the board of directors and authorised for issue on 17 March 2011 and are signed on its behalf by

C P Horry
Director

ADM Newport Pagnell Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

In accordance with FRS 18 Accounting policies, the directors have reviewed the company's accounting policies and consider that these remain appropriate

The company has taken advantage of the exemption in FRS 1 Cash flow statements (revised 1996) from the requirement to produce a cash flow statement on the grounds that its ultimate parent undertaking, Archer Daniels Midland Company, which is incorporated in Illinois, United States of America, prepares consolidated financial statements which include a cash flow statement and which are filed with the Securities and Exchange Commission and publicly available

GOING CONCERN

On 8 December 2006, the directors took the decision to cease trading and, as they do not intend to acquire a replacement trade and intend to wind up the company in the future, the directors have not prepared the financial statements on a going concern basis. As a result of this, provisions have been made for expected future costs and losses

ASSETS HELD FOR RESALE

Assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell. Assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. The condition is regarded as being met only when the sale is highly probable and the asset is available for immediate sale in its present condition

DEFERRED TAXATION

The credit for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date, with the following exceptions

- Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses,
- Provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued asset and the attributable gain can neither be rolled over nor eliminated by capital losses, and
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or the date specified in related forward contracts. All differences are taken to profit and loss account

ADM Newport Pagnell Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2010

1	OTHER OPERATING EXPENSES	2010 £	2009 £
	Administrative expenses	<u>29,708</u>	<u>346,361</u>
2	INTEREST PAYABLE AND SIMILAR CHARGES	2010 £	2009 £
	Included in interest payable is the following amount On amounts payable to group companies	<u>22,357</u>	<u>90,672</u>
3	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2010 £	2009 £
	Loss is stated after charging		
	Exceptional item - Write down to net realisable value of assets held for resale	-	250,000
	Loss on foreign exchange transactions	62	14,933
	Auditor's remuneration	<u>3,800</u>	<u>3,700</u>

The directors hold management positions in other group companies, consequently their remuneration has been borne by other group companies in the current and preceding year. The directors consider that they do not receive any remuneration in respect of qualifying services for this company.

The write down to net realisable value of assets held for resale is a disallowable expense for corporation tax purposes.

ADM Newport Pagnell Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

4	TAXATION	2010 £	2009 £
	UK CORPORATION TAX		
	Current tax on loss of the year	(38,864)	(80,946)
	Adjustment for prior years	2,100	(89,956)
	CURRENT TAX CREDIT	(36,764)	(170,902)
	DEFERRED TAX		
	Effects of changes in tax rates and laws	145	-
	Origination and reversal of timing differences	34,736	59,375
	Deferred tax adjustment for prior years	(2,100)	5,824
	TOTAL DEFERRED TAX (NOTE 8)	32,781	65,199
	TAX ON LOSS ON ORDINARY ACTIVITIES	(3,983)	(105,703)
	FACTORS AFFECTING THE TAX CREDIT FOR THE YEAR		
	The tax assessed for the year is lower than the standard rate of corporation tax (28%) as explained below		
	Loss on ordinary activities before taxation	(52,065)	(437,033)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	(14,578)	(122,369)
	Effects of		
	Non deductible expenses	8,185	75,410
	Adjustments to previous periods	2,100	(89,956)
	Non taxable income	(3,995)	-
	Transfer pricing adjustments	6,260	25,388
	Other timing differences	(34,736)	(59,375)
		(22,186)	(48,533)
	CURRENT TAX CREDIT	(36,764)	(170,902)
5	CURRENT ASSETS HELD FOR RESALE	2010 £	2009 £
	Property held for resale	-	1,250,000

The current assets held for resale were sold on 29 June 2010 for the sum of £1 250 000

ADM Newport Pagnell Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

6	DEBTORS	2010 £	2009 £
	Amounts owed by group undertakings	6,820,471	215,703
	Corporation tax	38,864	80,946
	Deferred tax asset (see note 8)	3,926	36,707
		<u>6,863,261</u>	<u>333,356</u>
7	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2010 £	2009 £
	Amounts owed to group undertakings	11,604,577	6,140,508
	Other creditors	7,270	15,646
		<u>11,611,847</u>	<u>6,156,154</u>

ADM Newport Pagnell Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

8 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £	Other £	Total £
Balance at 1 January 2010	(36,707)	138,598	101,891
Transfer to/from profit and loss account	32,781	(124,058)	(91,277)
Balance at 31 December 2010	<u>(3,926)</u>	<u>14,540</u>	<u>10,614</u>

On 8 December 2006, the directors took the decision to cease trading and, as they do not intend to acquire a replacement trade and intend to wind up the company in the future, the directors have not prepared the financial statements on a going concern basis. In relation to this, as at 31 December 2008, the company provided for the estimated amount of known commitments to be incurred in the future. This provision was largely utilised during the years ended 31 December 2009 and 31 December 2010 and amounts relating to professional fees were provided as at 31 December 2010.

THE DEFERRED TAX ASSET (INCLUDED IN DEBTORS) IS MADE UP AS FOLLOWS

	2010 £	2009 £
Balance at 1 January 2010	(36,707)	
Profit and loss account	32,781	
Balance at 31 December 2010	<u>(3,926)</u>	
Other timing differences	<u>(3,926)</u>	<u>(36,707)</u>

During the period, the Finance (No 2) Act 2010 was enacted and included legislation to reduce the main rate of corporation tax from 28% to 27% with effect from 1 April 2011. As this change was substantively enacted at the balance sheet date, deferred tax is recognised at 27% in the current period.

Further legislation was substantially enacted on 29 March 2011 to reduce the main rate of corporation tax to 26% with effect from 1 April 2011. The Chancellor announced in Budget statements on 22 June 2010 and 23 March 2011 that the main rate of corporation tax will reduce by a further 1% each 1 April until reaching 23% with effect from 1 April 2014. If legislation is passed in accordance with the announced changes, the impact on the company's deferred tax position would be £582. The rate change will impact any amount of any future cash tax payments.

ADM Newport Pagnell Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

9	SHARE CAPITAL	2010 £	2009 £
	AUTHORISED		
	10 000 000 Ordinary shares of £1 each	<u>10,000 000</u>	<u>10,000 000</u>
	ALLOTTED, CALLED UP AND FULLY PAID		
	10 000 000 Ordinary shares of £1 each	<u>10 000 000</u>	<u>10 000 000</u>
10	RESERVES		Profit and loss account
			£
	Balance at 1 January 2010		(14,711,396)
	Loss for the year		<u>(48,082)</u>
	Balance at 31 December 2010		<u>(14,759,478)</u>
11	RECONCILIATION OF SHAREHOLDERS' FUNDS	2010 £	2009 £
	Loss for the financial year	(48,082)	(331,330)
	Opening shareholders' funds	<u>(4,711,396)</u>	<u>(4,380,066)</u>
	Closing shareholders' funds	<u>(4,759,478)</u>	<u>(4,711,396)</u>

12 CONTROL

The company's immediate parent undertaking is Archer Daniels Midland Investments (UK) Limited, and in the opinion of the directors, the company's ultimate parent undertaking and controlling party is Archer Daniels Midland Company, which is incorporated in Illinois, United States of America. The consolidated financial statements of Archer Daniels Midland Company are both the smallest and largest consolidated financial statements drawn up for the groups of which the company is a member. Copies of the consolidated financial statements are available upon application to the directors at PO Box 1470, Decatur, Illinois 62525, United States of America.

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by FRS 8 Related Party Disclosures from the requirement to disclose transactions with fellow group undertakings where 100% of the voting rights are controlled within the group on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking and are publicly available.

There were no other related party transactions during the year.