

# ADM Newport Pagnell Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2011



Company Registration No 01068279

# ADM Newport Pagnell Limited

## COMPANY INFORMATION

---

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

---

# ADM Newport Pagnell Limited

## DIRECTORS' REPORT

For the year ended 31 December 2011

---

The directors present their report and financial statements of ADM Newport Pagnell Limited (Company Registration No 01068279) for the year ended 31 December 2011

### 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 2011

C P Horry  
P Wasling

### RE-APPOINTMENT OF 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.

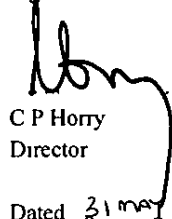
### THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

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 31 MAY 2012

Signed on behalf of the board



C P Horry  
Director

Dated 31 MAY 2012

# ADM Newport Pagnell Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

---

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,
- state whether applicable UK Accounting Standards have been followed, 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 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.

## 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 2011 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 12. 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 2011 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.

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

*20/7/12*

# ADM Newport Pagnell Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

|   | Notes | 2011<br>£ | 2010<br>£ |
|---|-------|-----------|-----------|
| Other operating expenses                    | 1     | 3,884     | (29,708)  |
| OPERATING PROFIT/(LOSS)                     |       | 3,884     | (29,708)  |
| Interest payable and similar charges        | 2     | (78,360)  | (22,357)  |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | 3     | (74,476)  | (52,065)  |
| Taxation                                    | 4     | (1,102)   | 3,983     |
| LOSS ON ORDINARY ACTIVITIES AFTER TAXATION  | 9     | (75,578)  | (48,082)  |

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

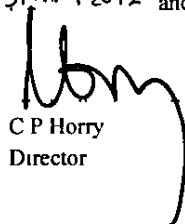
As at 31 December 2011

Company Registration No 01068279

|  | Notes | 2011<br>£           | 2010<br>Restated<br>£ |
|--|-------|---------------------|-----------------------|
| <b>CURRENT ASSETS</b>                                |       |                     |                       |
| Debtors  | 5     | 2,824               | 42,790                |
| Cash at bank and in hand                             |       | 3,389               | 3,648                 |
|  |       | <u>6,213</u>        | <u>46,438</u>         |
| <b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | 6     | <u>(4,841,269)</u>  | <u>(4,791,376)</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>         |       | <u>(4,835,056)</u>  | <u>(4,744,938)</u>    |
| <b>PROVISIONS FOR LIABILITIES</b>                    | 7     | <u>-</u>            | <u>(14,540)</u>       |
| <b>NET LIABILITIES</b>                               |       | <u>(4,835,056)</u>  | <u>(4,759,478)</u>    |
| <b>CAPITAL AND RESERVES</b>                          |       |                     |                       |
| Called up share capital                              | 8     | 10,000,000          | 10,000,000            |
| Profit and loss account                              | 9     | <u>(14,835,056)</u> | <u>(14,759,478)</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                           | 10    | <u>(4,835,056)</u>  | <u>(4,759,478)</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 11 were approved by the board of directors and authorised for issue on 31 MAY 2012 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

Reclassification of certain balance sheet items were made to properly reflect the nature of the transactions

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, hence the financial statements have been prepared under the break-up basis. As a result of this, provisions have been made for expected future costs and losses. From 2012, all company professional costs will be shouldered by another group company and will not be recharged to this company.

### 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 balance sheet 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 2011

|   |   |           |           |
|---|---|-----------|-----------|
| 1 | OTHER OPERATING EXPENSES  | 2011<br>£ | 2010<br>£ |
|   | Administrative expenses   | (3,884)   | 29,708    |
| 2 | INTEREST PAYABLE AND SIMILAR CHARGES  | 2011<br>£ | 2010<br>£ |
|   | Included in interest payable is the following amount<br>On amounts payable to group companies | 78,360    | 22,357    |
| 3 | LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION   | 2011<br>£ | 2010<br>£ |
|   | Loss is stated after charging   |           |           |
|   | Loss on foreign exchange transactions   | -         | 62        |
|   | Auditor's remuneration  | 3,914     | 3,800     |
|   | and after crediting   |           |           |
|   | Profit on foreign exchange transactions   | 11        | -         |

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.

# ADM Newport Pagnell Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

|   |   |          |               |
|---|---|----------|---------------|
| 4 | TAXATION  | 2011     | 2010          |
|   |   | £        | £             |
|   | UK CORPORATION TAX  |          |               |
|   | Current tax on loss of the year   | (2,824)  | (38,864)      |
|   | Adjustment for prior years  | -        | 2,100         |
|   | CURRENT TAX CREDIT  | (2,824)  | (36,764)      |
|   | DEFERRED TAX  |          |               |
|   | Effects of changes in tax rates and laws  | 73       | 145           |
|   | Deferred tax charge   | 3,853    | 34,736        |
|   | Deferred tax adjustment for prior years   | -        | (2,100)       |
|   | TOTAL DEFERRED TAX (NOTE 7)   | 3,926    | 32,781        |
|   | TAX ON LOSS ON ORDINARY ACTIVITIES  | 1,102    | (3,983)       |
|   | FACTORS AFFECTING THE CURRENT TAX CREDIT FOR THE YEAR   |          |               |
|   | The tax assessed for the year is higher than the standard rate of corporation tax of 26.50% (2010: 28.00%) as explained below |          |               |
|   | Loss on ordinary activities before taxation   | (74,476) | (52,065)      |
|   | Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.50% (2010: 28.00%)        | (19,736) | (14,578)      |
|   | Effects of  |          |               |
|   | Non deductible expenses   | -        | 8,185         |
|   | Adjustments to previous periods   | -        | 2,100         |
|   | Non taxable income  | -        | (3,995)       |
|   | Transfer pricing adjustments  | 20,765   | 6,260         |
|   | Other timing differences  | (3,853)  | (34,736)      |
|   |   | 16,912   | (22,186)      |
|   | CURRENT TAX CREDIT  | (2,824)  | (36,764)      |
| 5 | DEBTORS   | 2011     | 2010          |
|   |   | £        | Restated<br>£ |
|   | Corporation tax   | 2,824    | 38,864        |
|   | Deferred tax asset (see note 7)   | -        | 3,926         |
|   |   | 2,824    | 42,790        |

# ADM Newport Pagnell Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

| 6 | CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR | 2011             | 2010             |
|---|---|------------------|------------------|
|   |   | £                | Restated<br>£    |
|   | Amounts owed to group undertakings            | 4,833,885        | 4,784,106        |
|   | Other creditors                               | 7,384            | 7,270            |
|   |   | <u>4,841,269</u> | <u>4,791,376</u> |

| 7 | PROVISIONS FOR LIABILITIES AND CHARGES   | Deferred<br>taxation<br>£ | Other<br>£ | Total<br>£ |
|---|--|---------------------------|------------|------------|
|   | Balance at 1 January 2011                | (3,926)                   | 14,540     | 10,614     |
|   | Transfer to/from profit and loss account | 3,926                     | (14,540)   | (10,614)   |
|   | Balance at 31 December 2011              | <u>-</u>                  | <u>-</u>   | <u>-</u>   |

In the prior year, the deferred taxation balance was included within debtors (see note 5)

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. From 2012, all company professional costs will be shouldered by another group company and will not be recharged to this company.

### DEFERRED TAXATION MOVEMENTS IN THE FINANCIAL STATEMENTS ARE AS FOLLOWS

|                          | 2011     | 2010           |
|--------------------------|----------|----------------|
|                          | £        | £              |
| Other timing differences | <u>-</u> | <u>(3,926)</u> |

| 8 | SHARE CAPITAL                         | 2011              | 2010              |
|---|---------------------------------------|-------------------|-------------------|
|   |                                       | £                 | £                 |
|   | 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> |

# ADM Newport Pagnell Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

### 9 RESERVES

|                             | Profit and loss<br>account |
|-----------------------------|----------------------------|
|                             | £                          |
| Balance at 1 January 2011   | (14,759,478)               |
| Loss for the year           | (75,578)                   |
| Balance at 31 December 2011 | <u>(14,835,056)</u>        |

### 10 RECONCILIATION OF SHAREHOLDERS' FUNDS

|                             | 2011<br>£          | 2010<br>£          |
|-----------------------------|--------------------|--------------------|
| Loss for the financial year | (75,578)           | (48,082)           |
| Opening shareholders' funds | <u>(4,759,478)</u> | <u>(4,711,396)</u> |
| Closing shareholders' funds | <u>(4,835,056)</u> | <u>(4,759,478)</u> |

### 11 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.

### 12 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.