

ADM Newport Pagnell Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2013

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COMPANIES HOUSE

ADM Newport Pagnell Limited

COMPANY INFORMATION

DIRECTORS	K T Marley P Wasling
SECRETARY	S T Filmer
COMPANY NUMBER	01068279
REGISTERED OFFICE	c/o ADM International Ltd Church Manorway Erith Kent DA8 1DL
AUDITOR	Baker Tilly UK Audit LLP Davidson House Forbury Square Reading Berkshire RG1 3EU

ADM Newport Pagnell Limited

DIRECTORS' REPORT

For the year ended 31 December 2013

The Directors present their report and financial statements of ADM Newport Pagnell Limited (Company Registration No. 01068279) for the year ended 31 December 2013.

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 are not prepared on a going concern basis. As a result of this, provision has been made for expected future costs and losses. From 2012, the expenses that the Company incurs relate mainly to interest on outstanding creditors.

DIRECTORS

The following Directors have held office since 1 January 2013:

C P Horry	(Resigned 30 November 2013)
K T Marley	(Appointed 16 December 2013)
P Wasling	

AUDITOR

Following the resignation of Ernst & Young LLP, Baker Tilly Audit Limited was appointed as auditor to the Company.

Baker Tilly Audit Limited ceased trading on 31 March 2014. The Directors, having been notified of the cessation of trade of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as auditor on 1 April 2014 to fill the casual vacancy. In accordance with the Companies Act 2006, a resolution proposing the appointment of Baker Tilly UK Audit LLP as auditor will be put to the members.

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 4.6.14.

Signed on behalf of the board:



K T Marley
DIRECTOR

Dated: 4.6.14

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 accounting 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.

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 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As set out in the basis of accounting note, these financial statements have been prepared on a 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

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 2013 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.

EMPHASIS OF MATTER - NON-GOING CONCERN BASIS

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Statement of Accounting Policies in the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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 in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Jeremy Filley (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Davidson House, Forbury Square, Reading, Berkshire RG1 3EU

Date: 5/6/14

ADM Newport Pagnell Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2013

	Notes	2013 £	2012 £
Other operating expenses	1	(93)	(122)
OPERATING LOSS		(93)	(122)
Interest payable and similar charges	2	(52,158)	(62,097)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(52,251)	(62,219)
Taxation	4	839	370,003
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8	(51,412)	307,784

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 2013

Company Registration No. 01068279

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	5	884	373,537
Cash at bank and in hand		2,905	3,147
		<u>3,789</u>	<u>376,684</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(4,582,473)	(4,903,956)
NET LIABILITIES		<u>(4,578,684)</u>	<u>(4,527,272)</u>
CAPITAL AND RESERVES			
Called up share capital	7	10,000,000	10,000,000
Profit and loss account	8	(14,578,684)	(14,527,272)
SHAREHOLDERS' DEFICIT	9	<u>(4,578,684)</u>	<u>(4,527,272)</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 10 were approved by the board of Directors and authorised for issue on 4.6.14 and are signed on its behalf by:


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K T Marley
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.

NON-GOING CONCERN BASIS

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 have been shouldered by another Group undertaking and will not be recharged to this Company.

COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

DEFERRED TAXATION

The charge for taxation is based on the profit 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 substantively enacted by the balance sheet date.

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

ADM Newport Pagnell Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

1	OTHER OPERATING EXPENSES	2013 £	2012 £
	Administrative expenses	93	122
2	INTEREST PAYABLE AND SIMILAR CHARGES	2013 £	2012 £
	Included in interest payable is the following amount: On amounts payable to Group undertakings	52,158	62,097
3	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2013 £	2012 £
	Loss is stated after crediting: Profit on foreign exchange transactions	59	120
Auditor's remuneration of £3,820 (2012: £4,031), being audit fees for audit work on the Company's financial statements, is payable by Archer Daniels Midland (UK) Limited and is not recharged.			
The Directors do not receive any remuneration for their services.			
4	TAXATION	2013 £	2012 £
	UK CORPORATION TAX		
	Current tax on loss of the period	(884)	(370,003)
	Adjustment for prior years	45	-
	CURRENT TAX CREDIT	(839)	(370,003)
FACTORS AFFECTING THE TAX CREDIT FOR THE YEAR			
The tax assessed for the year is higher than the effective rate of UK corporation tax 23.25% (2012 - 24.50%) as explained below:			
	Loss on ordinary activities before taxation	(52,251)	(62,219)
	Loss on ordinary activities before taxation multiplied by the effective rate of UK corporation tax of 23.25% (2012 - 24.50%)	(12,148)	(15,244)
	Effects of:		
	Adjustments to previous periods	45	-
	Payment for capital losses utilised against gains transferred	-	(368,936)
	Transfer pricing adjustments	11,264	14,177
		11,309	(354,759)
	CURRENT TAX CREDIT	(839)	(370,003)

ADM Newport Pagnell Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2013

5	DEBTORS	2013 £	2012 £
	Amounts falling due within one year:		
	Amounts owed by Group undertakings	-	3,534
	Corporation tax	884	370,003
		<u>884</u>	<u>373,537</u>
6	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2013 £	2012 £
	Amounts owed to Group undertakings	<u>4,582,473</u>	<u>4,903,956</u>
7	SHARE CAPITAL	2013 £	2012 £
	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>
8	RESERVES		Profit and loss account
			£
	Balance at 1 January 2013		(14,527,272)
	Loss for the year		<u>(51,412)</u>
	Balance at 31 December 2013		<u>(14,578,684)</u>
9	RECONCILIATION OF SHAREHOLDERS' DEFICIT	2013 £	2012 £
	(Loss)/Profit for the financial year	(51,412)	307,784
	Opening shareholders' deficit	<u>(4,527,272)</u>	<u>(4,835,056)</u>
	Closing shareholders' deficit	<u>(4,578,684)</u>	<u>(4,527,272)</u>

ADM Newport Pagnell Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2013

10 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.

11 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.