

**Company Registration No. 2561614**

**MITSUI BUSSAN COMMODITIES  
LIMITED**

**Report and Financial Statements**

**31 March 2006**

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COMPANIES HOUSE

# **mitsui bussan commodities limited**

## **REPORT AND FINANCIAL STATEMENTS 31 MARCH 2006**

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# **mitsui BUSSAN COMMODITIES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2006**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

M Ikeda  
P Allan  
K Tasaka  
T Manabe  
T Sugimura

#### **SECRETARY**

S L Nath

#### **REGISTERED OFFICE**

5<sup>th</sup> Floor  
St Martin's Court  
Paternoster Row  
London  
EC4M 7BB

#### **BANKERS**

Sumitomo Mitsui Banking Corporation  
Barclays Bank PLC  
Mizuho Corporate Bank Limited  
Bank of Tokyo-Mitsubishi Limited  
JP Morgan Chase Bank

#### **SOLICITORS**

Clifford Chance  
200 Aldersgate Street  
London  
EC1A 4JJ

#### **AUDITORS**

Deloitte & Touche LLP  
London  
England

# **MITSUI BUSSAN COMMODITIES LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2006.

### **PRINCIPAL ACTIVITIES**

The company is engaged in metal trading on The London Metal Exchange and the trading of related OTC instruments. The US dollar is used as the reporting currency since the company's principal sources of income and expenditure are in this currency.

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The results for the current year of trading are set out on page 5. Trading generated a profit before tax of \$3,777,000 (2005 - \$1,909,000). Profits arose as a result of movements in commodity prices during the period that affected positions held by the company. The company expects to continue to trade profitably in future years.

### **DIVIDENDS**

The directors have not recommended a dividend for 2006 (2005 - \$nil).

### **DIRECTORS**

The current directors are listed on page 1.

The following directors served throughout the period, except as noted below:

K Tasaka	
M Ikeda	
P Allan	
H Nakamura	Resigned 18 April 2006
K Ishii	Resigned 19 May 2005
T Manabe	
T Sugimura	Appointed 1 December 2005
T Kawashima	Appointed 19 May 2005/Resigned 30 November 2005
K Okura	Resigned 19 May 2005
T Watanabe	Appointed 26 April 2006

None of the directors held any interests in the shares of the company or any other group companies during the year.

### **AUDITORS**

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the director is aware, there is no relevant audit information (as defined in s234ZA of the Companies Act 1985) of which the company's auditors are unaware; and
- each of the directors has taken all steps that he ought to have taken as director to make himself aware of any relevant audit information (as defined in s234ZA of the Companies Act 1985) and to establish that the company's auditors are aware of that information.

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



T Watanabe

Director

30 June 2006

## **MITSUMI BUSSAN COMMODITIES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the directors to prepare such financial statements for each financial year which 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 and comply with UK GAAP and the Companies Act 1985. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a directors' report which comply with the requirements of the Companies Act 1985.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MITSUI BUSSAN COMMODITIES LIMITED**

We have audited the financial statements of Mitsui Bussan Commodities Limited for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet, the cash flow statement, the notes to the cash flow statement and the related notes to the accounts 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the provisions of the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors

London, England

7 July 2006

# **mitsui bussan commodities limited**

## **PROFIT AND LOSS ACCOUNT** **Year ended 31 March 2006**

	Notes	2006 US\$'000	2005 US\$'000
<b>TURNOVER</b>	1,2	15,055	10,694
Administrative expenses		(9,650)	(8,382)
<b>OPERATING PROFIT</b>	4	5,405	2,312
Other interest receivable and similar income		1,112	705
Interest payable and similar charges	5	(1,025)	(474)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,492	2,543
Tax charge on profit on ordinary activities	6	(1,715)	(634)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		3,777	1,909
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR TRANSFERRED TO RESERVES</b>	15	3,777	1,909

All items of income and expenditure disclosed above are derived from continuing operations. There are no recognised gains or losses for the current financial year and preceding financial year, other than as stated in the profit and loss account.



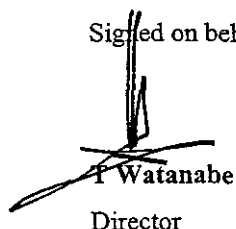
# **mitsui BUSSAN COMMODITIES LIMITED**

## **BALANCE SHEET** **As at 31 March 2006**

	Notes	2006 US\$'000	2005 US\$'000
<b>FIXED ASSETS</b>			
Tangible assets	7	1,889	2,293
Investments	8	878	1,027
		<u>2,767</u>	<u>3,320</u>
<b>CURRENT ASSETS</b>			
Stock		6,877	-
Debtors	9	230,798	99,527
Cash at bank and in hand		24,556	36,462
		<u>262,231</u>	<u>135,989</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(243,730)</u>	<u>(121,818)</u>
<b>NET CURRENT ASSETS</b>		<u>18,501</u>	<u>14,171</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,268</u>	<u>17,491</u>
<b>NET ASSETS</b>		<u>21,268</u>	<u>17,491</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	14,000	14,000
Profit and loss account	15	7,268	3,491
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>	15	<u>21,268</u>	<u>17,491</u>

These financial statements were approved by the Board of Directors on 20 June 2006.

Signed on behalf of the Board of Directors

  
T. Watanabe  
Director

# **mitsui BUSSAN COMMODITIES LIMITED**

## **CASH FLOW STATEMENT** **Year ended 31 March 2006**

	Note	2006 US\$'000	2005 US\$'000
Net cash (outflow)/ inflow from operating activities	A	(11,651)	22,214
Returns on investments and servicing of finance			
Interest received		1,112	705
Interest paid		(1,025)	(474)
Net cash inflow from returns on investments and servicing of finance		87	231
Taxation			
UK corporation tax paid		(659)	(474)
Capital expenditure and financial investment			
Disposal of investment		501	-
Purchase of tangible fixed assets		(169)	(2,270)
Net cash inflow/(outflow) from capital expenditure and financial investment activities		332	(2,270)
(Decrease)/Increase in cash	B	(11,891)	19,701

**mitsui BUSSAN COMMODITIES LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**Year ended 31 March 2006**

**A. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	2006 US\$'000	2005 US\$'000
Operating profit	5,405	2,312
Depreciation	573	498
(Increase)/Decrease in non-tax debtors	(130,946)	16,361
Increase/(Decrease) in trade creditors	15,720	(4,454)
Increase in stock	(6,877)	-
Gain on disposal of fixed asset	(352)	-
F/X expense related to non-operating items	-	2,115
Increase in amounts owed to group creditors	92,397	4,417
Increase/(Decrease) in other creditors	6,463	(10)
Increase in accruals and deferred income	5,966	975
Net cash inflow from operating activities	(11,651)	22,214

**B. CHANGES IN NET FUNDS AND RECONCILIATION OF NET CASH FLOWS TO MOVEMENT IN NET DEBT**

	2005 US\$'000	Cash flows US\$'000	2006 US\$'000
Cash at bank and in hand	36,462	(11,906)	24,556
Bank overdraft	(15)	15	-
Subordinated loan	36,447 (10,000)	(11,891) (5,000)	24,556 (15,000)
Total net funds	26,447	(16,891)	9,556

# **mitsui BUSSAN COMMODITIES LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 31 March 2006**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with United Kingdom law and accounting standards. The financial statements cover the year ended 31 March 2006. The particular accounting policies adopted are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention, as modified by the valuation of trading positions.

#### **Functional currency**

The accounts are prepared in US dollars, the currency of the primary economic environment in which the company operates.

#### **Turnover**

Turnover comprises:

- (i) profits on dealing operations, being gains less losses on options and futures dealing and currency hedging;
- (ii) gross commission from investment business, less commissions paid away; and
- (iii) amounts payable on metal lease agreements.

All amounts are derived from the United Kingdom.

#### **Tangible fixed assets**

Depreciation is provided on the cost or revalued amount on the following bases:

Leasehold improvements	Over the remaining term of the lease
Office equipment	Straight line method over four years

#### **Fixed asset investments**

Investments held as fixed assets are stated at historic costs less any provision for impairment.

#### **Stock**

Stock comprises physical metal held at a registered London Metal Exchange warehouse. These are valued at mark to market on a daily basis.

#### **Deferred taxation**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Foreign exchange**

Transactions denominated in other currencies are translated into US dollars at the rates of exchange ruling at the dates of the transactions. Fixed assets are translated at the rates ruling on acquisition. Monetary assets and liabilities stated in foreign currencies are translated into US dollars at the rates ruling at the year end. Exchange profits and losses are dealt with in the profit and loss account.

# **mitsui BUSSAN COMMODITIES LIMITED**

## **NOTES TO THE ACCOUNTS** **Year ended 31 March 2006**

### **1. ACCOUNTING POLICIES (continued)**

#### **Leases**

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

#### **Valuation of positions**

Positions held for trading purposes in options, futures and forwards are accounted for on a trade date basis and valued at market value. Market values are derived, as appropriate, from externally quoted prices and other market data. Unrealised profits and losses on open forward contracts are discounted. The client positions reflected in trade debtor and creditor accounts are also stated at market values.

#### **Pension costs**

The company contributes towards a money purchase pension scheme on behalf of its employees. Costs are charged against profits in the period in which they become payable.

### **2. TURNOVER**

	2006 US\$'000	2005 US\$'000
Turnover	<u>15,055</u>	<u>10,694</u>

### **3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	2006 US\$'000	2005 US\$'000
Aggregate of directors' emoluments	713	637
Contributions to money purchase pension schemes	28	44
	<u>741</u>	<u>681</u>
Emoluments of the highest paid director	566	441
Contributions to money purchase pension schemes	57	44
	<u>623</u>	<u>485</u>
	No.	No.
Number of directors for whom the company made contributions to money purchase pension schemes	<u>1</u>	<u>1</u>

# **mitsui bussan commodities limited**

## **NOTES TO THE ACCOUNTS**

**Year ended 31 March 2006**

### **3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)**

	2006 US\$'000	2005 US\$'000
Employee costs during the year:		
Wages and salaries	4,798	3,612
Social security costs	587	418
Other pension costs	286	297
	<u>5,671</u>	<u>4,327</u>
	No.	No.
Average number of persons employed:		
Trading	5	4
Administration	21	17
	<u>26</u>	<u>21</u>

### **4. OPERATING PROFIT**

	2006 US\$'000	2005 US\$'000
Operating profit is after charging:		
Rentals under operating leases of land and buildings	425	667
Depreciation	573	498
Auditors' remuneration -		
audit services	102	102
other services	29	15
Profit on disposal of investments	(352)	-
Foreign exchange gains	(86)	(164)

# **NETSU BUSSAN COMMODITIES LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 31 March 2006**

### **5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2006 US\$'000	2005 US\$'000
Bank loans and overdrafts payable within five years	544	204
Other loans - group undertakings	399	184
- other	82	86
	<u>1,025</u>	<u>474</u>

### **6. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES**

	2006 US\$'000	2005 US\$'000
United Kingdom corporation tax at 30% (2005 - 30%) based on the profit for the period	(1,699)	(711)
Adjustment in respect of prior year	(341)	(30)
Group relief	-	192
Adjustment in respect of prior years	<u>(2,040)</u>	<u>(549)</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	(7)	(85)
Adjustment in respect of prior years	<u>332</u>	<u>-</u>
	<u>(1,715)</u>	<u>(634)</u>

**NOTES TO THE ACCOUNTS**

**Year ended 31 March 2006**

**6. FACTORS AFFECTING TAX CHARGE IN THE CURRENT YEAR (CONT.)**

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK (30%) (2005: 30%).

	2006 US\$'000	2005 US\$'000
Profit on ordinary activities before tax	5,492	2,543
Tax at 30% thereon	(1,647)	(763)
Expenses not deductible for tax purposes	(59)	(39)
Capital allowances in excess of depreciation	46	91
Movement in short-term timing differences	(39)	-
Adjustments in respect of prior years	(341)	162
	<u>(2,040)</u>	<u>(549)</u>
Current tax charge for the year	<u>(2,040)</u>	<u>(549)</u>

**7. TANGIBLE FIXED ASSETS**

	Leasehold improve- ments US\$'000	Office equipment US\$'000	Total US\$'000
<b>Cost</b>			
At 1 April 2005	1,011	2,263	3,274
Disposals	-	-	-
Additions	34	135	169
	<u>1,045</u>	<u>2,398</u>	<u>3,443</u>
At 31 March 2006	1,045	2,398	3,443
<b>Accumulated depreciation</b>			
At 1 April 2005	73	908	981
Disposals	-	-	-
Charge for the year	106	467	573
	<u>179</u>	<u>1,375</u>	<u>1,554</u>
At 31 March 2006	179	1,375	1,554
<b>Net book value</b>			
At 31 March 2006	<u>866</u>	<u>1,023</u>	<u>1,889</u>
At 31 March 2005	<u>938</u>	<u>1,355</u>	<u>2,293</u>



# MITSUI BUSSAN COMMODITIES LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 March 2006

### 8. INVESTMENTS

	2006 US\$'000
Historic Cost	
At 1 April 2005	1,027
Disposals	(149)
At 31 March 2006	<u>878</u>

Investments represent members' shares in recognised exchanges used for trading. The investments are not listed. One of the investments was received for free in a prior period and was recorded in the books at its nominal value which has subsequently been treated as its 'historic cost'.

### 9. DEBTORS

	2006 US\$'000	2005 US\$'000
Trade debtors		
Non-group companies	143,820	93,355
Credit reserve	(1,150)	(1,100)
Liquidity reserve	(1,213)	(541)
London Clearing House deposit	70,317	1,528
Amounts owed by group companies	10,911	4,460
Non Trade Debtors		
Amounts due from affiliates	6,746	735
Other debtors	59	46
Group relief receivable	150	150
Provision for group relief receivable	(150)	(150)
Deferred tax asset	469	144
VAT debtor	519	586
Prepayments and accrued income	320	314
	<u>230,798</u>	<u>99,527</u>

### 10. CREDITORS

	2006 US\$'000	2005 US\$'000
Bank loans and overdrafts	-	15
Trade creditors	86,296	70,576
Amounts owed to group companies:		
Parent company and fellow subsidiaries	126,225	38,828
Subordinated liabilities	15,000	10,000
Corporation tax payable	1,782	401
Other creditors including taxation and social security	6,806	343
Accruals and deferred income	7,621	1,655
	<u>243,730</u>	<u>121,818</u>

# MITSUI BUSSAN COMMODITIES LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 March 2006

### 11. GUARANTEE FACILITY

The company had in place the following guarantee and overdraft facilities at year end:

	Total Facility 2006	Utilised Facility 2006	Total Facility 2005	Utilised Facility 2005
Guarantee facility – expiry 31 December 2006 (2005: expiry 31 December 2005)	\$30,000,000	-	\$30,000,000	\$30,000,000
Guarantee facility – expiry 30 September 2006 (2005: expiry 30 September 2005)	\$35,000,000	\$35,000,000	\$15,000,000	\$15,000,000
Unsecured Credit Facility – expiry 31 August 2006 (2005: expiry 30 September 2005)	\$50,000,000	-	\$50,000,000	-
Unsecured Credit Facility – expiry 30 September 2006 (2005: expiry 30 September 2005)	\$50,000,000	-	\$50,000,000	-
Approved Bank Bond – expiry 30 September 2006 (2005: expiry 30 September 2005)	£10,000,000	£10,000,000	£5,000,000	£5,000,000

# **mitsui BUSSAN COMMODITIES LIMITED**

## **NOTES TO THE ACCOUNTS** **Year ended 31 March 2006**

### **12. DEFERRED TAX**

The movement on deferred tax over the year has been as follows:

	2006 US\$'000	2005 US\$'000
Opening balance	(144)	(229)
Prior year adjustment	(332)	
Charge to the profit and loss account	7	85
Closing balance	<u>(469)</u>	<u>(144)</u>

Analysis of the deferred tax balance:

	2006 US\$'000	2005 US\$'000
Depreciation in excess of capital allowances	(100)	(144)
Other short term timing differences	(369)	-
	<u>(469)</u>	<u>(144)</u>

The company expects to be able to recover the deferred tax asset against future trading profits.

### **13. CALLED UP SHARE CAPITAL**

	2006 US\$'000	2005 US\$'000
Authorised, allotted and fully paid: 14,000 (2005: 14,000) ordinary shares of US\$1,000 each	<u>14,000</u>	<u>14,000</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2006**

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2006 US\$'000	2005 US\$'000
Profit for the financial year	3,777	1,909
	<u>3,777</u>	<u>1,909</u>
Opening shareholders' funds	17,491	15,582
Closing shareholders' funds	<u>21,268</u>	<u>17,491</u>

**15. RESERVES**

	Share capital US\$'000	Profit and loss account US\$'000	Total US\$'000
At 1 April 2005	14,000	3,491	17,491
Profit for the year	-	3,777	3,777
	<u>14,000</u>	<u>7,268</u>	<u>21,268</u>
At 31 March 2006			

**16. OPERATING LEASE COMMITMENTS**

At 31 March 2006 the company was committed to making the following payments during the next year in respect of operating leases for land and buildings:

	2006 US\$'000	2005 US\$'000
Leases that expire:	-	-
Leases that continue:		
Less than one year	322	322
Two to four years	<u>1,290</u>	<u>1,290</u>

# **mitsui BUSSAN COMMODITIES LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 31 March 2006**

### **17. SUBORDINATED LIABILITIES**

The subordinated debt has been borrowed from Mitsui & Co UK Plc. Interest is payable at 0.4% above the London Inter-Bank Offer Rate for US dollars of the Bank of Tokyo-Mitsubishi Limited. The only event of default in relation to the subordinated debt is the non-payment of principal or interest. The only remedy available to the holders of the subordinated debt in the event of default is to petition for the winding up of the company after giving seven business days' prior written notice to The Financial Services Authority of its intention to do so. The repayment date of the subordinated debt is 31 March 2007. It is expected that the debt will be renewed prior to the repayment.

### **18. ULTIMATE PARENT COMPANY**

In the opinion of the directors, the ultimate and immediate parent company and controlling party of Mitsui Bussan Commodities Limited, is Mitsui & Co., Ltd which is incorporated in Japan. A copy of the consolidated financial statements of the ultimate parent company can be obtained from that company's registered office 2-1 Ohtemachi 1-Chome, Chiyoda-ku, Tokyo 100, Japan. The parent company of both the largest and smallest groups of which the company is a part is Mitsui & Co., Ltd.

### **19. RELATED PARTIES**

As a wholly owned subsidiary of a company whose accounts are publicly available, the company is exempt from the disclosure requirements of FRS8 relating to other group companies.