

TRAFIGURA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
30 SEPTEMBER 2011

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TRAFIGURA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

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TRAFIGURA LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

Craig Smallbone
Nicolas Konialidis
Jonathan Pegler

Registered Office

Portman House
2 Portman Street
London
W1H 6DU

Auditor

Bright Grahame Murray
Chartered Accountants
& Statutory Auditor
131 Edgware Road
London
W2 2AP

TRAFIGURA LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2011

Principal Activities and Business Review

The principal activity of the company continued to be the provision of services in consultancy, administration and data collection

The company's turnover represents costs plus 10%, which is consistent with results achieved in previous years

The directors are satisfied with the results for the year and the state of affairs of the company at the balance sheet date

Future Developments

The directors are optimistic for the company's future development

Results and Dividends

The profit for the year, after taxation, amounted to \$10,301,000. The directors have not recommended a dividend

Financial Risk Management Objectives and Policies

The company has no direct exposure to cash flow risk, credit risk, liquidity risk or price risk, due to the nature of its operations

All such risks fall upon the company's immediate parent undertaking, Trafigura Beheer B V

Directors

The directors who served the company during the year were as follows

Craig Smallbone
Frank Runge
Nicolas Konialidis
Jonathan Pegler

Frank Runge resigned as a director on 31 December 2010

Policy on the Payment of Creditors

The group's policy concerning the payment of trade creditors is to

- agree the terms of payment at the start of business with the supplier,
- ensure that the supplier is aware of the terms of repayment,
- pay in accordance with its contractual and other legal obligation

The number of creditor days at the year end was 27 (2010: 30)

TRAFIGURA LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

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 year.

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.


In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Bright Grahame Murray are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors



C SMALLBONE
Director

Approved by the directors on 10 February 2012

TRAFIGURA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRAFIGURA LIMITED

YEAR ENDED 30 SEPTEMBER 2011

We have audited the financial statements of Trafigura Limited for the year ended 30 September 2011 on pages 6 to 15. 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).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 annual 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 Financial Statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit 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 Matters 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.

TRAFIGURA LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
TRAFIGURA LIMITED (continued)**

YEAR ENDED 30 SEPTEMBER 2011

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 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

Bright Grahame Murray

AHSAN MIRAJ (Senior Statutory
Auditor)

For and on behalf of
BRIGHT GRAHAME MURRAY
Chartered Accountants
& Statutory Auditor

131 Edgware Road
London
W2 2AP

Date

14/2/2012

Company Registration Number 2737924

TRAFIGURA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2011

		2011	2010
	Note	\$000	\$000
Turnover	2	102,764	121,591
Administrative expenses		(93,427)	(110,611)
Other operating income	3	3,384	—
Operating Profit	4	12,721	10,980
Interest receivable		5	75
Profit on Ordinary Activities Before Taxation		12,726	11,055
Tax on profit on ordinary activities	7	(2,425)	(3,691)
Profit for the Financial Year		10,301	7,364

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 15 form part of these financial statements.

TRAFIGURA LIMITED

BALANCE SHEET

30 SEPTEMBER 2011

	Note	\$000	2011 \$000	\$000	2010 \$000
Fixed Assets					
Tangible assets	8		19,264		16,227
Current Assets					
Debtors	9	306,203		258,780	
Cash in hand		<u>2,259</u>		<u>5,713</u>	
		308,462		264,493	
Creditors: Amounts falling due within one year	11	<u>287,448</u>		<u>250,743</u>	
Net Current Assets			<u>21,014</u>		<u>13,750</u>
Total Assets Less Current Liabilities			<u>40,278</u>		<u>29,977</u>
Capital and Reserves					
Share capital	15		—		—
Profit and loss account	16		<u>40,278</u>		<u>29,977</u>
Shareholders' Funds	17		<u>40,278</u>		<u>29,977</u>

These financial statements were approved by the directors and authorised for issue on 10 February 2012, and are signed on their behalf by


C SMALLBONE
Director


J D PEGLER
Director

The notes on pages 8 to 15 form part of these financial statements.

TRAFIGURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements are presented in US dollars (\$) as this is the functional accounting currency of the group

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

Turnover is fees receivable, exclusive of value added tax and represents costs plus 10% mark up

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold property - 20% p a on a straight line basis

Fixtures, fittings and computers - 20-40% p a on a straight line basis

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension Costs

The company makes defined contributions to personal pension plans for certain employees Contributions are charged to the Profit and Loss Account as they become payable

Deferred Taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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

TRAFIGURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

1. Accounting Policies *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign Currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

The company's activities consist solely of the provision of services in consultancy, administration and data collection in the United Kingdom.

3. Other Operating Income

	2011	2010
	\$000	\$000
Other operating income	<u>3,384</u>	<u>—</u>

The other operating income includes compensation of \$3,303,686 received in respect of staff who were transferred to other group companies.

4. Operating Profit

Operating profit is stated after charging

	2011	2010
	\$000	\$000
Depreciation of owned fixed assets	9,225	6,972
Auditor's remuneration		
- as auditor	44	44
- for other services	18	28
Operating lease costs		
- Plant and equipment	170	328
- Other	<u>4,166</u>	<u>4,090</u>

TRAFIGURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered

	2011 \$000	2010 \$000
Audit	44	44
Taxation	16	27
Business consultancy	2	1
	<u>62</u>	<u>72</u>

5. Particulars of Employees

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Number of administrative staff	<u>219</u>	<u>218</u>

The aggregate payroll costs of the above were

	2011 \$000	2010 \$000
Wages and salaries	47,370	63,876
Social security costs	5,347	7,974
Other pension costs	1,910	2,174
	<u>54,627</u>	<u>74,024</u>

In addition to the payroll costs charge to operating profit, disclosed above, were costs of \$2,887,708 which have been capitalised as part of internally generated tangible fixed assets

6. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2011 \$000	2010 \$000
Remuneration receivable	534	4,447
Value of company pension contributions to money purchase schemes	36	80
	<u>570</u>	<u>4,527</u>

Remuneration of highest paid director:

	2011 \$000	2010 \$000
Total remuneration (excluding pension contributions)	307	3,169
Value of company pension contributions to money purchase schemes	16	17
	<u>323</u>	<u>3,186</u>

TRAFIGURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

6. Directors' Remuneration *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows

	2011	2010
	No	No
Money purchase schemes	<u>4</u>	<u>5</u>

7. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2011	2010
	\$000	\$000
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 27% (2010 - 28%)	4,334	3,516
Over provision in prior periods	(1,472)	(215)
Total current tax	<u>2,862</u>	<u>3,301</u>
Deferred tax		
Origination and reversal of timing differences	(437)	390
Tax on profit on ordinary activities	<u>2,425</u>	<u>3,691</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 27% (2010 - 28%)

	2011	2010
	\$000	\$000
Profit on ordinary activities before taxation	<u>12,726</u>	<u>11,055</u>
Profit on ordinary activities by rate of tax	3,436	3,095
Differences between eligible depreciation and capital allowances	438	(171)
(Over)/under provision in respect of prior periods	(1,472)	(215)
Permanent differences	396	592
Other timing differences	32	-
Effect of change in tax rates	32	-
Total current tax (note 7(a))	<u>2,862</u>	<u>3,301</u>

TRAFIGURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

8. Tangible Fixed Assets

	Leasehold Property \$000	Fixtures, Fittings And Computers \$000	Total \$000
Cost			
At 1 October 2010	14,903	31,307	46,210
Additions	571	11,691	12,262
At 30 September 2011	15,474	42,998	58,472
Depreciation			
At 1 October 2010	8,223	21,760	29,983
Charge for the year	2,718	6,507	9,225
At 30 September 2011	10,941	28,267	39,208
Net Book Value			
At 30 September 2011	4,533	14,731	19,264
At 30 September 2010	6,680	9,547	16,227

9 Debtors

	2011 \$000	2010 \$000
Trade debtors	27	112
Amounts owed by group undertakings	296,011	250,768
Corporation tax repayable	850	—
Other debtors	1,972	2,782
Prepayments and accrued income	6,450	4,662
Deferred taxation (note 10)	893	456
	306,203	258,780

The debtors above include the following amounts falling due after more than one year

	2011 \$000	2010 \$000
Other debtors	—	311

TRAFIGURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

10. Deferred Taxation

The deferred tax included in the Balance sheet is as follows

	2011	2010
	\$000	\$000
Included in debtors (note 9)	<u>893</u>	<u>456</u>

The movement in the deferred taxation account during the year was

	2011	2010
	\$000	\$000
Balance brought forward	456	846
Profit and loss account movement arising during the year	<u>437</u>	<u>(390)</u>
Balance carried forward	<u>893</u>	<u>456</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011	2010
	\$000	\$000
Excess of depreciation over taxation allowances	<u>893</u>	<u>456</u>
	<u>893</u>	<u>456</u>

11. Creditors: Amounts falling due within one year

	2011	2010
	\$000	\$000
Trade creditors	3,627	2,011
Amounts owed to group undertakings	258,101	214,253
Corporation tax	–	1,647
Other taxation and social security	828	963
Other creditors	22	87
Accruals and deferred income	<u>24,870</u>	<u>31,782</u>
	<u>287,448</u>	<u>250,743</u>

12. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension charge for the year was \$1,909,882 (2010: \$2,174,431).

TRAFIGURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

13. Commitments under Operating Leases

At 30 September 2011 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2011	2010
	\$000	\$000
Operating leases which expire		
Within 2 to 5 years	4,134	-
After more than 5 years	-	4,117
	<u>4,134</u>	<u>4,117</u>

14. Related Party Transactions

The company has taken advantage of the exemption permitted under Financial Reporting Standard No 8, not to disclose transactions and balances with its immediate and ultimate holding company and fellow subsidiaries, where such balances are eliminated on consolidation within the immediate and ultimate parent undertakings' financial statements

15. Share Capital

Allotted, called up and fully paid:

	2011		2010	
	No	\$000	No	\$000
2 Ordinary shares of \$1.50 each	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

16. Profit and Loss Account

	2011	2010
	\$000	\$000
Balance brought forward	29,977	22,613
Profit for the financial year	<u>10,301</u>	<u>7,364</u>
Balance carried forward	<u>40,278</u>	<u>29,977</u>

17. Reconciliation of Movements in Shareholders' Funds

	2011	2010
	\$000	\$000
Profit for the financial year	10,301	7,364
Opening shareholders' funds	<u>29,977</u>	<u>22,613</u>
Closing shareholders' funds	<u>40,278</u>	<u>29,977</u>

TRAFIGURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

18. Ultimate Parent Company

The immediate parent undertaking is Trafigura Beheer B V , a company incorporated in the Netherlands Consolidated accounts may be obtained from their registered offices

Trafigura Beheer B V
20th Floor, Ito Tower
Gustav Mahlerplein 102
1082 MA
Amsterdam
The Netherlands

The ultimate parent undertaking is Farringford N V , a company incorporated in Curacao