COMPANY REGISTRATION NUMBER 2737924

TRAFIGURA LIMITED

FINANCIAL STATEMENTS

YEAR ENDED

30 SEPTEMBER 2012

TRAFIGURA LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

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TRAFIGURA LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	Michael Davies Craig Smallbone Nicolas Konialidis
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 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2012

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 $5,710,000 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

Michael Davies
Craig Smallbone
Nicolas Konialidis
Jonathan Pegler

Michael Davies was appointed as a director on 14 May 2012

Jonathan Pegler resigned as a director on 14 May 2012

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 33 (2011 27)

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. Sma

Director

Full name CRAIG SMALLBONE

Please print in capitals

Approved by the directors on 25 June 2013

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRAFIGURA LIMITED

YEAR ENDED 30 SEPTEMBER 2012

We have audited the financial statements of Trafigura Limited for the year ended 30 September 2012 on pages 6 to 14 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 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 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 , 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 2012 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

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

28 June 2013

Company Registration Number 2737924

TRAFIGURA LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2012

	Note	2012 $000	2011 $000
Turnover	2	**80,508**	102,764
Administrative expenses		(73,188)	(93,427)
Other operating income	3	894	3,384
Operating Profit	4	**8,214**	12,721
Interest receivable		–	5
Interest payable and similar charges	7	(6)	–
Profit on Ordinary Activities Before Taxation		**8,208**	12,726
Tax on profit on ordinary activities	8	(2,498)	(2,425)
Profit for the Financial Year		**5,710**	10,301

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 14 form part of these financial statements.

TRAFIGURA LIMITED

BALANCE SHEET

30 SEPTEMBER 2012

	Note	$000	2012 $000	$000	2011 $000
Fixed Assets					
Tangible assets	9		29,111		19,264
Current Assets					
Debtors	10	360,297		306,203	
Cash in hand		4,009		2,259	
		364,306		308,462	
Creditors Amounts falling due within one year	12	347,429		287,448	
Net Current Assets			16,877		21,014
Total Assets Less Current Liabilities			45,988		40,278
Capital and Reserves					
Share capital	16		–		–
Profit and loss account	17		45,988		40,278
Shareholders' Funds	18		45,988		40,278

These financial statements were approved by the directors and authorised for issue on 25 June 2013, and are signed on their behalf by

C Smallbone

Director

Full name CRAIG SMALLBONE

Please print in capitals

The notes on pages 8 to 14 form part of these financial statements.

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

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**

	2012	2011
	$000	$000
Other operating income	**894**	3,384

Other operating income includes compensation of $645,537 (2011 $3,303,686) received in respect of staff who were transferred to other group companies

4. **Operating Profit**

Operating profit is stated after charging

	2012	2011
	$000	$000
Depreciation of owned fixed assets	**9,653**	9,225
Operating lease costs		
- Plant and equipment	–	170
- Other	**4,105**	4,166
Auditor's remuneration - audit of the financial statements	**51**	44
Auditor's remuneration - other fees	**22**	18

	2012	2011
	$000	$000
Auditor's remuneration - audit of the financial statements	**51**	44
Auditor's remuneration - other fees		
- Taxation services	**22**	18

5. Particulars of Employees

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

	2012	2011
	No	No
Number of administrative staff	130	219

The aggregate payroll costs of the above were

	2012	2011
	$000	$000
Wages and salaries	25,415	47,370
Social security costs	3,115	5,347
Other pension costs	1,372	1,910
	29,902	54,627

In addition to the above payroll costs which were charged to the profit and loss account, a further $9,809,138 (2011 $2,887,708) of costs have been capitalised as part of internally generated tangible fixed assets

6. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	$000	$000
Remuneration receivable	802	534
Value of company pension contributions to money purchase schemes	16	36
	818	570

Remuneration of highest paid director:

	2012	2011
	$000	$000
Total remuneration (excluding pension contributions)	624	307
Value of company pension contributions to money purchase schemes	8	16
	632	323

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

	2012	2011
	No	No
Money purchase schemes	2	4

7. Interest Payable and Similar Charges

	2012	2011
	$000	$000
Interest payable on bank borrowing	6	–

8. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2012 $000	2011 $000
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 25% (2011 - 27%)	**2,498**	4,334
Under/(over) provision in prior periods	**51**	(1,472)
Total current tax	**2,549**	2,862
Deferred tax		
Origination and reversal of timing differences	**(51)**	(437)
Tax on profit on ordinary activities	**2,498**	2,425

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 25% (2011 - 27%)

	2012 $000	2011 $000
Profit on ordinary activities before taxation	**8,208**	12,726
Profit on ordinary activities by rate of tax	**2,052**	3,436
Differences between eligible depreciation and capital allowances	**51**	438
Under/(over) provision in respect of prior periods	**51**	(1,472)
Permanent differences	**277**	396
Other timing differences	**118**	32
Effect of change in tax rates	**-**	32
Total current tax (note 8(a))	**2,549**	2,862

9. Tangible Fixed Assets

	Leasehold Property $000	Fixtures, Fittings And Computers $000	Total $000
Cost			
At 1 October 2011	15,474	42,998	58,472
Additions	31	19,469	19,500
At 30 September 2012	15,505	62,467	77,972
Depreciation			
At 1 October 2011	10,941	28,267	39,208
Charge for the year	1,973	7,680	9,653
At 30 September 2012	12,914	35,947	48,861
Net Book Value			
At 30 September 2012	2,591	26,520	29,111
At 30 September 2011	4,533	14,731	19,264

10. Debtors

	2012 $000	2011 $000
Trade debtors	99	27
Amounts owed by group undertakings	345,984	296,011
Corporation tax repayable	–	850
Other debtors	2,114	1,972
Prepayments and accrued income	11,156	6,450
Deferred taxation (note 11)	944	893
	360,297	306,203

11. Deferred Taxation

The deferred tax included in the Balance sheet is as follows

	2012 $000	2011 $000
Included in debtors (note 10)	944	893

The movement in the deferred taxation account during the year was

	2012 $000	2011 $000
Balance brought forward	893	456
Profit and loss account movement arising during the year	51	437
Balance carried forward	944	893

11. Deferred Taxation *(continued)*

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

	2012	2011
	$000	$000
Excess of depreciation over taxation allowances	944	893
	944	893

12. Creditors: Amounts falling due within one year

	2012	2011
	$000	$000
Trade creditors	2,977	3,627
Amounts owed to group undertakings	326,718	258,101
Corporation tax	1,462	–
Other taxation and social security	937	828
Other creditors	32	22
Accruals and deferred income	15,303	24,870
	347,429	287,448

13. 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 $1,371,996 (2011 $1,909,882)

14. Commitments under Operating Leases

At 30 September 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2012	2011
	$000	$000
Operating leases which expire		
Within 2 to 5 years	2,231	4,134

15. 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

16. Share Capital

Allotted, called up and fully paid:

	2012		2011	
	No	$000	No	$000
2 Ordinary shares of $1 50 each	2	-	2	-

17. Profit and Loss Account

	2012	2011
	$000	$000
Balance brought forward	40,278	29,977
Profit for the financial year	5,710	10,301
Balance carried forward	45,988	40,278

18. Reconciliation of Movements in Shareholders' Funds

	2012	2011
	$000	$000
Profit for the financial year	5,710	10,301
Opening shareholders' funds	40,278	29,977
Closing shareholders' funds	45,988	40,278

19. 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