

TRAFIGURA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
30 SEPTEMBER 2014

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TRAFIGURA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2014

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TRAFIGURA LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

Nicolas Konialidis
Craig Smallbone
Michael Davies

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
STRATEGIC REPORT
YEAR ENDED 30 SEPTEMBER 2014

Financial Review

The company's turnover represents costs plus 10% in respect of services to affiliated companies, 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.

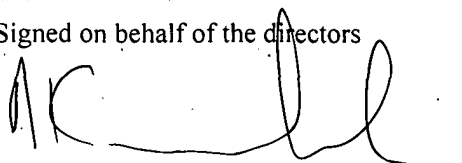
Risk Management

Risk management guidelines are established at senior management level. Any risks the company is exposed to are managed through a combination of internal procedures, such as strict control mechanisms 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..

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'N. Konialidis', written over a horizontal line.

Full name: NICOLAS KONIALIDIS

Approved by the directors on 26 March 2015

TRAFIGURA LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2014

The directors present their report and the financial statements of the company for the year ended 30 September 2014.

Results and Dividends

The profit for the year, after taxation, amounted to USD6,692,000. Particulars of dividends paid are detailed in note 8 to the financial statements.

Financial Risk Management Objectives and Policies

Where appropriate, these are detailed in the Strategic Report.

Directors

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

Nicolas Konialidis
Craig Smallbone
Michael Davies

Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 these 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.

Strategic Report

Further operational information on the entity is included in the Strategic Report on page 2.

TRAFIGURA LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2014

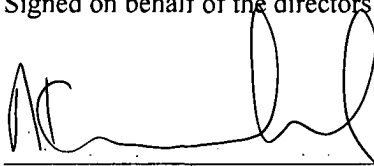
Auditor

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

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'N. Konialidis', written over a horizontal line.

Full name: NICOLAS KONIALIDIS

Approved by the directors on 26 March 2015

TRAFIGURA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRAFIGURA LIMITED

YEAR ENDED 30 SEPTEMBER 2014

We have audited the financial statements of Trafigura Limited for the year ended 30 September 2014 on pages 7 to 16. 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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 2014

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

22 April 2015

Company Registration Number: 2737924

TRAFIGURA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2014

		2014	2013
	Note	USD000	USD000
Turnover	2	84,105	72,512
Administrative expenses		(76,465)	(65,920)
Other operating income	3	1,142	712
Operating Profit	4	8,782	7,304
Interest receivable		5	2
Profit on Ordinary Activities Before Taxation		8,787	7,306
Tax on profit on ordinary activities	7	(2,095)	(2,194)
Profit for the Financial Year		6,692	5,112

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.

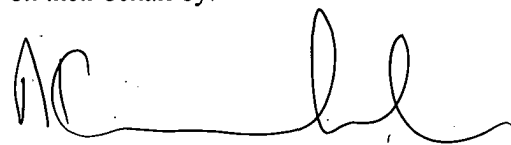
The notes on pages 9 to 16 form part of these financial statements.

TRAFIGURA LIMITED**BALANCE SHEET****30 SEPTEMBER 2014**

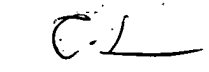
	Note	USD000	2014 USD000	USD000	2013 USD000
Fixed Assets					
Tangible assets	9		65,616		39,275
Current Assets					
Debtors due within one year	10	188,322		378,878	
Debtors due after one year	10	1,191		1,480	
Cash in hand		5,276		8,024	
		194,789		388,382	
Creditors: Amounts falling due within one year	12	244,098		376,557	
Net Current (Liabilities)/Assets			(49,309)		11,825
Total Assets Less Current Liabilities			16,307		51,100
Capital and Reserves					
Share capital	16		—*		—*
Profit and loss account	17		16,307		51,100
Shareholders' Funds	18		16,307		51,100

*Amount less than USD 1,000

These accounts were approved by the directors and authorised for issue on 26 March 2015, and are signed on their behalf by:

**Director**

Full name NICOLAS KONIALIDIS

**Director**

Full name CRAIG SMALLBONE

The notes on pages 9 to 16 form part of these financial statements.

TRAFIGURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2014

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards (UK GAAP).

The financial statements are presented in US dollars (USD) 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, Trafigura Beheer B.V., publishes a consolidated cash flow statement.

Turnover

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

Fixed Assets

Tangible fixed assets are stated at cost less a provision for depreciation.

Software development costs are treated as tangible fixed assets, as part of the cost of the related hardware, where they are directly attributable to bringing the hardware into working condition for its intended use within the business.

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

Software Development - 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:

TRAFIGURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

1. Accounting Policies *(continued)*

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.

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

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on settlement of monetary items on translating monetary items at the balance sheet date are recognised in the profit and loss account.

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

	2014	2013
	USD000	USD000
Other operating income	<u>1,142</u>	<u>712</u>

Other operating income includes flat rate service fees charged to certain group entities. These fees are supplementary to the company's core revenue that is generated from the marked up recharge of expenditure.

TRAFIGURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2014

4. Operating Profit

Operating profit is stated after charging/(crediting):

	2014 USD000	2013 USD000
Depreciation of owned fixed assets	16,180	13,948
Profit on disposal of fixed assets	(20)	(44)
Operating lease costs:		
- Other	2,244	2,162
Net loss/(profit) on foreign currency translation	1,184	(178)
Auditor's remuneration - audit of the financial statements	48	47
Auditor's remuneration - taxation services	27	24
Other administrative expenses not requiring separate disclosure	56,803	49,783
	<u>76,466</u>	<u>65,920</u>

5. Particulars of Employees

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

	2014 No	2013 No
Number of staff	<u>106</u>	<u>167</u>

The aggregate payroll costs of the above were:

	2014 USD000	2013 USD000
Wages and salaries	13,359	14,359
Social security costs	1,743	2,673
Other pension costs	1,243	1,579
	<u>16,345</u>	<u>18,611</u>

In addition to the above payroll costs which were charged to the profit and loss account, a further USD 25,568,000 (2013: USD 17,478,000) of costs have been capitalised as part of Fixed Assets.

6. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2014 USD000	2013 USD000
Remuneration receivable	515	1,178
Value of company pension contributions to money purchase schemes	8	20
	<u>523</u>	<u>1,198</u>

TRAFIGURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

6. Directors' Remuneration (continued)

Remuneration of highest paid director:

	2014 USD000	2013 USD000
Total remuneration (excluding pension contributions)	515	1,178
Value of company pension contributions to money purchase schemes	8	20
	<u>523</u>	<u>1,198</u>

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

	2014 No	2013 No
Money purchase schemes	<u>1</u>	<u>1</u>

7. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2014 USD000	2013 USD000
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 22% (2013 - 23.50%)	1,793	2,543
Under/(over) provision in prior periods	13	187
Total current tax	<u>1,806</u>	<u>2,730</u>
Deferred tax:		
Origination and reversal of timing differences	289	(536)
Tax on profit on ordinary activities	<u>2,095</u>	<u>2,194</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 22% (2013 - 23.50%).

	2014 USD000	2013 USD000
Profit on ordinary activities before taxation	<u>8,787</u>	<u>7,306</u>
Profit on ordinary activities by rate of tax	1,933	1,717
Differences between eligible depreciation and capital allowances	(289)	536
Under/(over) provision in respect of prior periods	13	187
Permanent differences	149	290
Total current tax (note 7(a))	<u>1,806</u>	<u>2,730</u>

TRAFIGURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2014

8. Dividends

Equity dividends

	2014 USD000	2013 USD000
Paid		
Equity dividends on ordinary shares	<u>41,485</u>	<u>—</u>

The dividend paid in the year was proposed in the 2013 financial period and disclosed in the prior year's accounts as a proposed dividend, as no binding commitment existed at the 2013 year end.

9. Tangible Fixed Assets

	Leasehold Property USD000	Fixtures, Fittings And Computers USD000	Software Development USD000	Total USD000
Cost				
At 1 October 2013	7,113	41,494	53,478	102,085
Additions	137	11,565	31,211	42,913
Disposals	—	(380)	(17)	(397)
Transfers	—	(280)	(217)	(497)
At 30 September 2014	<u>7,250</u>	<u>52,399</u>	<u>84,455</u>	<u>144,104</u>
Depreciation				
At 1 October 2013	6,832	30,081	25,897	62,810
Charge for the year	112	8,506	7,562	16,180
On disposals	—	(273)	—	(273)
Transfers	—	(129)	(100)	(229)
At 30 September 2014	<u>6,944</u>	<u>38,185</u>	<u>33,359</u>	<u>78,488</u>
Net Book Value				
At 30 September 2014	<u>306</u>	<u>14,214</u>	<u>51,096</u>	<u>65,616</u>
At 30 September 2013	<u>281</u>	<u>11,413</u>	<u>27,581</u>	<u>39,275</u>

10. Debtors

	2014 USD000	2013 USD000
Trade debtors	504	17
Amounts owed by group undertakings	171,999	364,860
Corporation tax repayable	—	934
Other debtors	3,420	2,035
Prepayments and accrued income	12,399	11,032
Deferred taxation (note 11)	1,191	1,480
	<u>189,513</u>	<u>380,358</u>

TRAFIGURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2014

10. Debtors (continued)

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

	2014 USD000	2013 USD000
Deferred taxation (note 11)	<u>1,191</u>	<u>1,480</u>

11. Deferred Taxation

The deferred tax included in the Balance sheet is as follows:

	2014 USD000	2013 USD000
Included in debtors (note 10)	<u>1,191</u>	<u>1,480</u>

The movement in the deferred taxation account during the year was:

	2014 USD000	2013 USD000
Balance brought forward	1,480	944
Profit and loss account movement arising during the year	<u>(289)</u>	<u>536</u>
Balance carried forward	<u>1,191</u>	<u>1,480</u>

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

	2014 USD000	2013 USD000
Excess of depreciation over taxation allowances	<u>1,191</u>	<u>1,480</u>
	<u>1,191</u>	<u>1,480</u>

12. Creditors: Amounts falling due within one year

	2014 USD000	2013 USD000
Trade creditors	5,023	5,653
Amounts owed to group undertakings	224,879	358,357
Corporation tax	1,772	–
Other taxation and social security	909	699
Other creditors	7	14
Accruals and deferred income	<u>11,508</u>	<u>11,834</u>
	<u>244,098</u>	<u>376,557</u>

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 USD 1,243,000 (2013: USD 1,579,000).

TRAFIGURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

14. Commitments under Operating Leases

At 30 September 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2014	2013
	USD000	USD000
Operating leases which expire:		
Within 2 to 5 years	<u>2,236</u>	<u>2,155</u>

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:

	2014		2013	
	No	USD000	No	USD000
Ordinary shares of USD1.50 each	<u>2</u>	<u>-*</u>	<u>2</u>	<u>-*</u>

*Amount is less than \$1,000

17. Profit and Loss Account

	2014	2013
	USD000	USD000
Balance brought forward	51,100	45,988
Profit for the financial year	6,692	5,112
Equity dividends	<u>(41,485)</u>	<u>-</u>
Balance carried forward	<u>16,307</u>	<u>51,100</u>

18. Reconciliation of Movements in Shareholders' Funds

	2014	2013
	USD000	USD000
Profit for the financial year	6,692	5,112
Equity dividends	<u>(41,485)</u>	<u>-</u>
Net (reduction)/addition to shareholders' funds	<u>(34,793)</u>	<u>5,112</u>
Opening shareholders' funds	51,100	45,988
Closing shareholders' funds	<u>16,307</u>	<u>51,100</u>

TRAFIGURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

19. Ultimate Parent Company

The immediate parent undertaking is Trafigura Beheer B.V., a company incorporated in the Netherlands. This is both the smallest and largest group that Trafigura Limited is a member of which prepared group accounts.

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.

On 1 January 2015, the entire shareholding of Trafigura Limited was transferred from Trafigura Beheer B.V. to Trafigura Group Pte. Limited. The ultimate controlling party remained unchanged.