

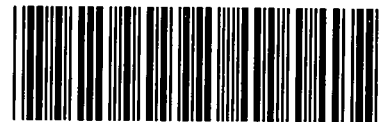
**Company Registration No. 3132265**

**Bunge Corporation Limited**

**Annual Report and Financial Statements**

**31 December 2013**

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# **Bunge Corporation Limited**

## **Annual report and financial statements 2013**

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# **Bunge Corporation Limited**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **Directors**

Mr M Dillon (resigned 30<sup>th</sup> June 2013)

Mr P Simeons

Mr W Tregoning

### **Secretary**

Mr W Tregoning

### **Registered Office**

Room 113

65 London Wall

London

EC2M 5TU

### **Bankers**

National Westminster Bank Plc

Bishopsgate Retail Business Centre

15 Bishopsgate

London

EC2P 2AP

### **Solicitors**

Taylor Wessing LLP

5 New Street Square

London

EC4A 3TW

### **Auditors**

Deloitte LLP

1 Little New Street

London

EC4A 3T

# **Bunge Corporation Limited**

## **STRATEGIC REPORT**

### **Principal Activity and Review of the Business**

The Company is a wholly owned subsidiary of Koninklijke Bunge BV, Holland.

The Company's principal activity is that of an international holding company co-ordinating the activities of its subsidiary undertakings. The subsidiary undertakings primarily undertake commodity trading and food processing throughout the world.

The Company's operating profit for the year was £411,000 compared to £419,000 profit in 2012. There was little change in the source of the operating profit.

The Company's loss before tax of £6,008,000 compared to a profit of £419,000 in 2012 resulted mainly from the write-down of £6,407,000 in the Company's investment in Bunge UK Limited.

The Group manages its operations on a global basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

### **Going Concern**

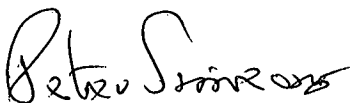
The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 9.

### **Principal Risks and Uncertainties**

The Company's primary activities are being an international holding company for a number of subsidiary undertakings. As such, the directors do not have a formal risk management policy, however they continue to monitor the risk environment in the Bunge Group and in local markets.

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



P Simeons  
Director

24 September 2014

# **Bunge Corporation Limited**

## **DIRECTORS' REPORT**

The Directors present their Annual Report and financial statements for the year ended 31 December 2013.

### **Results and Dividends**

The loss for the year, after taxation, amounted to £6,760,000 (2012: loss of £107,000). The directors do not recommend payment of a dividend (2012: £nil).

### **Directors**

The following Directors held office during the period:

Mr M Dillon (resigned 30 June 2013)

Mr P Simeons

Mr W Tregoning

### **Environmental Policy**

The nature of the Company's activities is such that it has a minimal direct effect on the environment. However, management have agreed to adopt Group policies to safeguard the environment, to meet statutory requirements, or where such policies are commercially sensible.

### **Auditors**

Deloitte LLP has indicated their willingness to be appointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Each of the persons who is a director at the date of approval of this Annual Report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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



P Simeons  
Director

24 September 2014

# **Bunge Corporation Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Annual 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 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; 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 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 BUNGE CORPORATION LIMITED**

We have audited the financial statements of Bunge Corporation Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 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 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 directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

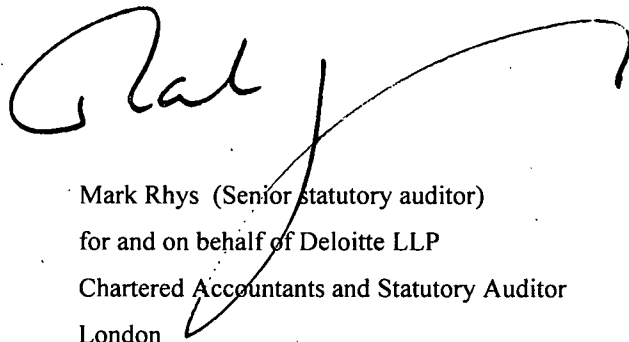
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUNGE CORPORATION LIMITED**  
**(continued)**

**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.



Mark Rhys (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London

United Kingdom

24 September 2014



# Bunge Corporation Limited

## Profit and loss account

Year ended 31 December 2013

	Notes	2013 £'000	2012 £'000
Turnover	2	645	651
Administrative expenses		(234)	(232)
<b>Operating profit</b>	3	411	419
Interest receivable and similar income	5	15	-
Foreign exchange loss		(27)	-
Write-down of investments	7	(6,407)	-
<b>(Loss)/ profit on ordinary activities before taxation</b>		(6,008)	419
Tax charge on ordinary activities	6	(752)	(526)
<b>Loss on ordinary activities after taxation</b>	11	(6,760)	(107)

All the amounts shown above derive from continuing operations.

There are no recognised gains or losses in either the current year or previous year other than the results for the financial years ended 31 December 2013 and 31 December 2012, respectively, as stated above in the profit and loss account. Accordingly no statement of total recognised gains and losses is presented.

# Bunge Corporation Limited

## Balance sheet

31 December 2013

	Notes	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Investments	7	608,711	610,383
<b>Current assets</b>			
Debtors	8	3,297	2,880
Cash at bank and in hand		25	14
Deferred income taxes receivable	6	-	734
		3,322	3,628
<b>Creditors: amounts falling due within one year</b>	9	(83)	(36)
<b>Net current assets</b>		3,239	3,592
<b>Net assets</b>		611,950	613,975
<b>Capital and reserves</b>			
Called up share capital	10	584,524	579,789
Share premium account	11	21,144	21,144
Profit and loss account	11	6,282	13,042
<b>Equity shareholder's funds</b>	12	611,950	613,975

These financial statements were approved by the Board of Directors and authorised for issue on 24 September 2014.

Signed on behalf of the Board of Directors:



P Simeons  
Director

# **Bunge Corporation Limited**

## **Notes to the accounts**

### **Year ended 31 December 2013**

#### **1. Accounting policies**

##### **Accounting convention**

The principal accounting policies are summarised below. The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards and company law. The particular accounting policies adopted, which have been applied consistently in both the current and preceding year, are described below.

##### **Basis of accounting**

The financial statements are prepared on the going concern basis under the historical cost convention.

The Company meets the exemption requirements of s401 of the Companies Act 2006 that it is exempt from the obligation to prepare and deliver group accounts because its results are consolidated within the consolidated financial statements of Bunge Limited, which is the ultimate parent company incorporated in Bermuda.

Under the provisions of Financial Reporting Standard No. 1 (Revised), "Cash Flow Statements", the Company has not prepared a cash flow statement because its ultimate parent undertaking has prepared consolidated accounts which are publicly available.

##### **Going concern**

The Company is a holding company and does not trade. The Company is wholly supported by its parent company, which has sufficient resources to continue to support the Company. This provides a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing financial statements.

##### **Investments**

Shares in subsidiary and associate companies are recorded at cost less provision for impairment. Investments are monitored for impairment on an annual basis.

##### **Turnover**

Turnover represents management fees, all arising in the United Kingdom, and is recorded net of VAT and other sales related taxes. Turnover is recognised when the management fees accrue to the Company.

##### **Interest receivable**

Finance income is derived from interest on bank balances. Finance income is recognised on effective interest rate basis, by reference to the principal outstanding and at the effective interest rate applicable.

##### **Leases**

Operating lease rentals are charged to profit and loss on a straight-line basis over the period of the lease.

##### **Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date.

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 the financial statements. Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings. 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.

##### **Pension costs**

Payments made to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# Bunge Corporation Limited

## Notes to the accounts

### Year ended 31 December 2013

#### 1. Accounting policies (continued)

##### Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

#### 2. Turnover

All turnover represents fees for providing corporate services in connection with the management and conduct of United Kingdom business and is derived from the United Kingdom only.

#### 3. Operating profit

The operating profit is stated after charging:

	2013 £'000	2012 £'000
Fees payable to the Company's auditors for the audit of the annual accounts	18	18
Operating lease rentals	8	8
	<u>          </u>	<u>          </u>

#### 4. Directors and employees

The remuneration of the directors was as follows:

	2013 £'000	2012 £'000
Directors' emoluments:		
Remuneration	91	66
Pension contributions	8	8
	<u>          </u>	<u>          </u>
	99	74
	<u>          </u>	<u>          </u>

The executive director of the Company spends approximately half of his time working for another Bunge group company. Only 50% of his salary has consequently been included in the above disclosure.

During the year pension contributions were made in respect of defined contribution schemes on behalf of 1 director (2012: 1).

The average number of employees (including Directors) engaged in administrative activities was 1 (2012: 1).

The employment costs of these persons (including Directors) were as follows:

	2013 £'000	2012 £'000
Wages and salaries	182	127
Social security costs	23	16
Pension costs	16	16
	<u>          </u>	<u>          </u>
	221	159
	<u>          </u>	<u>          </u>

# Bunge Corporation Limited

## Notes to the accounts Year ended 31 December 2013

### 5. Interest receivable and similar income

	2013 £'000	2012 £'000
Bank interest on deposits	15	-
	<u>15</u>	<u>-</u>

### 6. Tax on profit of ordinary activities

#### (a) Analysis of tax on ordinary activities

	2013 £'000	2012 £'000
Current tax credit (refer to note 6b)	-	-
Deferred tax asset (refer to note 6c)	(752)	(526)
Current tax charge for the year	<u>(752)</u>	<u>(526)</u>

#### (b) Factors affecting tax credit in the current period

	2013 £'000	2012 £'000
(Loss)/ profit before tax	(6,008)	419
United Kingdom		
Corporation tax (charge)/ profit at 23.25% (2012: 24.5%) based on the loss for the year	(1,397)	103
Expenses not deductible for taxation purposes	1,482	-
Movement in timing differences	10	-
Loan relations	(199)	(461)
Unrelieved tax losses carried forward	104	358
Current tax credit for the year (refer note 6a)	<u>-</u>	<u>-</u>

#### (c) Deferred tax asset

Deferred tax has been fully written-off during the current period  
and is analysed as follows:

	2013 £'000	2012 £'000
Current year timing difference	-	-
Deferred income taxes receivable	<u>-</u>	<u>734</u>

# Bunge Corporation Limited

## Notes to the accounts Year ended 31 December 2013

### 6. Tax on profit of ordinary activities (continued)

The movement in the deferred tax asset during the year is analysed as follows:

At 1 January 2013	734
Amounts recognised in the profit and loss account:	
Deferred tax adjustment in respect of previous periods	28
Deferred tax adjustment to reflect rate change (3%)	(99)
Deferred tax current year movement	89
Deferred tax asset write-off	(752)
At 31 December 2013	-

A deferred tax asset of £752,000 in relation to capital allowances in excess of depreciation and other timing differences has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable against income in the future. In 2012 a deferred tax asset of £734,000 in respect of capital allowances in excess of depreciation and other timing differences was recognised.

### 7. Investments

	2013 £'000	2012 £'000
<b>Cost</b>		
At 1 January	615,118	610,383
<b>Provision for impairment</b>		
Charge for the year	(6,407)	-
<b>Net book value</b>		
At 31 December	608,711	610,383

The fixed asset investment represents shares in the Company's subsidiary undertakings at 31 December 2013, details of which are provided in note 16. During 2013, it was decided that the current activities of Bunge UK Limited would terminate as at 31 December 2014. As it is unlikely that Bunge UK Limited will have positive net assets at that date, full provision has been made for the Company's investment in Bunge UK Limited.

### 8. Debtors

	2013 £'000	2012 £'000
Other debtors	3	47
Amounts owed by group undertakings	3,294	2,833
	3,297	2,880

# Bunge Corporation Limited

## Notes to the accounts Year ended 31 December 2013

### 9. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Accruals	83	36
	<u>83</u>	<u>36</u>

### 10. Share capital

	2013 £'000	2012 £'000
<b>Called up, allotted and fully paid:</b>		
1,010,000 ordinary shares of US\$1,000 each	575,789	575,789
14,919,750 ordinary shares of US\$1 each	8,735	4,000
	<u>584,524</u>	<u>579,789</u>

During the year, the Company issued 7,168,790 ordinary shares of \$1 each in the Company to its parent company raising £4,735,000.

### 11. Movement in reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2013	21,144	13,042
Loss for the year	-	(6,760)
At 31 December 2013	<u>21,144</u>	<u>6,282</u>

### 12. Reconciliation of movement in shareholder's funds

	2013 £'000	2012 £'000
Opening shareholder's funds	613,975	614,082
Increase in capital	4,735	-
Loss for the financial year	(6,760)	(107)
Closing shareholder's funds	<u>611,950</u>	<u>613,975</u>

# Bunge Corporation Limited

## Notes to the accounts

### Year ended 31 December 2013

#### 13. Operating lease commitments

At 31 December 2013 the Company was committed to making the following payments during the next year in respect of non-cancellable operating leases for land and buildings:

	2013 £'000	2012 £'000
Future operating lease commitments expiring in:		
Less than one year	8	8
Greater than one year but less than five years	12	20

#### 14. Ultimate parent company and controlling entity

At the balance sheet date, the Company's immediate parent company is Koninklijke Bunge B.V. which is a private limited liability company incorporated under Dutch Law on 23 December 1921 registered in the Dutch Commercial Register under number 24020546.

The Company's ultimate parent company and controlling entity is Bunge Limited, which is incorporated in Bermuda. The accounts for this company can be obtained from:

Bunge Limited  
50 Main Street  
6th floor  
White Plains, NY 10606  
United States of America

The smallest group that prepares group accounts is Koninklijke Bunge B.V. and the largest group that prepares group accounts is Bunge Limited.

#### 15. Related party transactions

The Company is exempt from the requirement to disclose transactions with fellow wholly owned Bunge Limited companies under paragraph 3(c) of FRS 8 *Related Party Disclosures*. There were no other related party transactions in the current or the prior period requiring disclosure.

#### 16. Subsidiary companies and other significant holdings

The following is the list of Company's subsidiaries and other significant holdings at 31 December 2013 the results of which are included in the consolidated financial statements of Bunge Limited. These undertakings primarily undertake commodity trading, financing and food processing throughout the world.



# Bunge Corporation Limited

## Notes to the accounts

Year ended 31 December 2013

### 16. Subsidiary companies and other significant holdings (continued)

Name	Country of incorporation	% of ordinary shares held
Bunge UK Limited	UK	100%
Bunge Holdings North America, Inc.	USA	100%
Bunge North America Holdings, Inc.	USA	100%
Bunge Finance North America, Inc.	USA	100%
Bunge Funding, Inc.	USA	100%
Bunge Master Trust	USA	100%
Bunge Management Services, Inc.	Bermuda	100%
Bunge Global Markets, Inc.	USA	100%
International Produce, Inc.	USA	100%
Bunge Chicago, Inc.	USA	100%
Bunge Amorphous Solutions LLC	USA	100%
Nidus Investment Partners Inc	USA	50%
Bunge Global Innovation LLC	USA	100%
Bunge Finance Europe BV	USA	100%
Bunge Limited Finance Corp	USA	100%
Bunge Latin America, LLC	USA	100%
Bunge Caribe S.R.L	Dominican Republic	99%
Bunge Colombia S.A.S	Columbia	100%
CSY Holdings, Inc.	USA	100%
Bunge Canada Investments, Inc	USA	100%
Bunge Canada Cooperatief UA	Netherlands	100%
Bunge Alberta I ULC	Canada	100%
Bunge Canada Holdings II ULC	Canada	100%
Bunge Canada Holdings I ULC	Canada	100%
Bunge NA Finance L.P.	USA	100%
Bunge Canada	Canada	100%
CF Oils Investment, Inc.	Canada	100%
Bunge Ventures Canada L.P	Canada	100%
Bunge North America Inc	USA	100%
Bunge of Canada Limited	Canada	100%
Bunge NA Foundation	USA	100%
Bunge North America Capital, Inc	USA	100%
Bunge North America OPD (West), Inc	USA	100%
Bunge Oils, Inc	USA	100%
Bunge Export Sales (Barbados) Corporation	Barbados	100%
Bunge Milling, Inc	USA	100%
The Crete Mills, Inc.	USA	100%
Bunge North America (East), LLC	USA	100%
Morristown Grain Company Inc	USA	100%
CSY Agri Finance Inc.	USA	100%
Universal Financial Services L.P	USA	50%
Batavia Leasing Company	USA	40%
Bunge Mextrade, LLC	USA	100%
Bunge Comercial S.A. de C.V.	Mexico	100%
Southwest Iowa Renewable Energy, LLC	USA	25%
EGT Development, LLC	USA	51%
Bunge-Ergon Vicksburg, LLC	USA	50%
Biofuels Company of America, LLC	USA	22%
BNA Marine, LLC	USA	100%
HC Railroad LLC	USA	100%
SCF Bunge Marine, LLC	USA	50%
Bunge SCF Grain LLC	USA	50%
B-G Fertilizer LLC	USA	50%
Bunge North America Inc. Political Action Committee	USA	100%