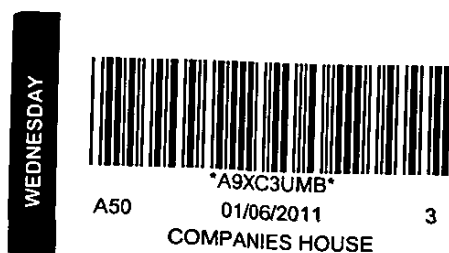


AGMAN HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

Company Number 3901524



AGMAN HOLDINGS LIMITED

Directors

M W Harvey (Resigned 30 April 2010)
P A Howell
J B G Laing
R F Muguira
T W Slack

Company secretary

R J A Askew

Company Registration Number

3901524

Registered office

Agman Holdings Limited
Cottons Centre
Hay's Lane
London SE1 2QE

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

AGMAN HOLDINGS LIMITED

Directors' Report

Company Number 3901524

The directors present their report and financial statements for the year ended 30 September 2010

Results and dividends

The audited financial statements for the Company are shown on pages 6 to 17. The profit for the year ended 30 September 2010 after taxation amounted to \$36,425,000 (11 month period to 30 September 2009 profit of \$28,230,000)

The directors do not recommend the payment of a dividend (2009 \$nil)

The financial statements are prepared in United States Dollars as this is the currency in which the majority of the Company's trading transactions are denominated

Principal activities, business review and future developments

The Company's business activities, future developments and performance measurements are set out below

The principal activity of the Company is that of a holding company. The directors consider the future prospects of the Company to be good.

The Company monitors performance on an on-going basis. The key performance indicator is considered to be profit after taxation.

Principal risks and uncertainties

The Company's business carries a number of risks and uncertainties including fluctuations in interest rates and foreign currency exchange rates.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives continues at all levels, with the aim of ensuring their views are taken into account when decisions are made which are likely to affect their interests.

Supplier payment policy and practice

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with.

Charitable and political donations

The Company made charitable donations in the year ended 30 September 2010 of \$104,226 (11 months to 30 September 2009 \$9,660). The Company made no political donations in either year.

Directors' Report (continued)

Company Number 3901524

Directors

The directors who held office during the period were as follows

M W Harvey	(Resigned 30 April 2010)
P A Howell	
J B G Laing	
R F Muguiro	
T W Slack	

The Directors and their interests in share of the Company

The directors who served the Company during the year and changes since 30 September 2010 and listed on page 3. None of the directors had any beneficial interest in the shares of the Company

Disclosure of information to auditors

To the best of the directors' knowledge, there is no relevant audit information of which the Company's auditors are unaware. The directors have also taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are also aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors' to prepare financial statements for each financial year that 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 those financial statements, the directors are required to

- select suitable accounting policies that have been used and applied consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors confirm that they have complied with these requirements.

Going concern

The Directors of the Company consider that it has adequate financial resources so that the Company is in the position to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the financial statements of the Company.

The Directors of the Company have satisfied themselves that it is in a sound financial position. It can therefore be considered that the Company has access to sufficient financial resources and it can be reasonably expected that those financial resources will be made available to the Company in order to meet the foreseeable cash requirements and to continue with the existing banking arrangements.

AGMAN HOLDINGS LIMITED

Directors' Report (continued)

Company Number 3901524

Indemnity

During the period under review, the Company had in force an indemnity provision in favour of one or more of the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006

Auditors

Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under Part 16, Chapter 2, section 487 of the Companies Act 2006

By Order of the Board



R J A Askew

Secretary

14 April 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGMAN HOLDINGS LIMITED

We have audited the financial statements of Agman Holdings Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. 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 auditors

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 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 director's 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 2010 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 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 by the Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the Company 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.

Ernst & Young LLP.

Alison Baker, (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
14 April 2011

AGMAN HOLDINGS LIMITED

Profit and Loss Account

For the year end 30 September 2010

	Note	12 months to 30 September 2010 \$'000	11 months to 30 September 2009 \$'000
Operating expenses		(23,173)	(23,750)
Operating loss	2	(23,173)	(23,750)
Profit / (loss) on disposal of fixed asset investments	6	206	(2,605)
Release of provisions against investments		45,164	-
Income from shares in group undertakings		12,200	51,060
Profit on ordinary activities before investment income, interest and taxation		34,397	24,705
Net interest payable and similar charges	5	(4,116)	(3,712)
Profit on ordinary activities before taxation		30,281	20,993
Taxation	7	6,144	7,237
Retained profit		36,425	28,230

All disclosures relate only to continuing operations

The Company has no recognised gains or losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

Historical cost profits and losses are not materially different from those shown above

AGMAN HOLDINGS LIMITED

Balance Sheet

At 30 September 2010

	Note	2010 \$'000	2009 \$'000
Fixed assets			
Tangible fixed assets	8	4,131	35
Investments	9	<u>225,566</u>	<u>180,558</u>
		<u>229,697</u>	<u>180,593</u>
Current assets			
Debtors			
amounts falling due within one year	10	25,464	49,200
Deferred Tax	10	2,422	1,554
Cash at bank and in hand		<u>167</u>	<u>169</u>
		<u>28,053</u>	<u>50,923</u>
Creditors: amounts falling due within one year	11	<u>(115,778)</u>	<u>(125,298)</u>
Net current liabilities		<u>(87,725)</u>	<u>(74,375)</u>
Net assets		<u>141,972</u>	<u>106,218</u>
Capital and Reserves			
Called up share capital	12	96,347	96,347
Capital reserves	13	100,000	100,000
Profit and loss account	13	<u>(54,375)</u>	<u>(90,129)</u>
Equity shareholders' funds	14	<u>141,972</u>	<u>106,218</u>

The financial statements were approved by the Board on 14 April 2011 and were signed on its behalf by


J B G Laing
 Director

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards

Consolidated accounts

The financial statements contain information about Agman Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, E D & F Man Holdings Limited, a company incorporated in England & Wales.

Cash flow statement

The Company is a wholly owned subsidiary undertaking of a parent, E D & F Man Holdings Limited, which produces a consolidated cash flow statement in accordance with Financial Reporting Standard 1 (Revised) (FRS 1). Consequently the Company has taken advantage of the exemption in FRS 1 from preparing a cash flow statement.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate, at the forward contract rate. All differences are taken to the profit and loss account.

Tangible fixed assets

Tangible fixed assets held for use are stated in the Balance Sheet at their cost or valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided on a straight line basis to write off tangible fixed assets over their useful economic lives. The rates used are as follows:

Equipment and vehicles	3 to 20 years
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Impairment

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is provided for in the current period profit and loss account when the carrying value of the asset exceeds its estimated recoverable amount.

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Investments

Fixed asset investments in joint ventures and associates are included in the financial statements at cost less provisions for impairment. All other fixed asset investments are stated in the financial statements at cost less provisions for permanent diminution in value.

All current asset investments are stated at the lower of cost and net realisable value.

An associate is an entity, other than a joint venture, in which the Company has a long-term participating interest and over whose operating and financial policies the Company exercises a significant influence. In the Company financial statements associates are accounted for on a net equity basis.

Investment income

Dividends received are accounted for on the basis of cash received and gross of any attributable withholding taxes.

Trade and other debtors

Trade and other debtors are carried at the original invoice amount, less allowance for credit losses. Provision is made when there is objective evidence that the Company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Trade and other creditors

Trade and other creditors are carried at payment or settlement amounts. If the effect of the time value of money is material, trade and other creditors are determined by discounting the expected future cash flows at a pre-tax rate.

Pensions

Certain of the Company's employees are members of a defined contribution occupational pension scheme, administered by the Company's ultimate parent undertaking, E D & F Man Holdings Limited.

Company contributions are charged to the profit and loss account when they become payable.

Deferred Tax

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:

- a) Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- b) 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.

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Leases

Operating lease rentals are charged to the profit and loss account over the term of the lease on a straight line basis

Employee share option schemes

A charge in respect of the employee share based payments is recognised in the profit and loss account, with a corresponding entry in the profit and loss reserve, and reflects the fair value of the services received. The fair value of the service is determined using a valuation technique based on the fair value of the equity instruments granted and is spread over the performance and vesting period. The charge to the profit and loss account is on the basis that no awards will lapse prior to vesting.

Significant accounting judgements and estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual outcomes could differ from these estimates.

2. Operating loss

Operating loss is stated after charging

	12 months to 30 September 2010 \$'000	11 months to 30 September 2009 \$'000
Depreciation of owned tangible fixed assets	301	21
Expenses arising from share option plans	3,828	2,944
Auditors' remuneration - audit services - UK	339	322
Operating lease rentals - land and buildings	1,668	1,586

3. Staff Costs

	12 months to 30 September 2010 \$'000	11 months to 30 September 2009 \$'000
Wages and salaries	19,618	12,633
Social security costs	1,512	904
Pension costs	904	537
	22,034	14,074

	12 months to 30 September 2010 Number	11 months to 30 September 2009 Number
The average monthly number of employees during the period, including directors, was	103	79

AGMAN HOLDINGS LIMITED

Notes to the Financial Statements (continued)

4 Directors' Emoluments

	12 months to 30 September 2010 \$'000	11 months to 30 September 2009 \$'000
Emoluments	7,782	7,799
Amounts charged in respect of pension schemes	99	184
	<u>7,881</u>	<u>7,983</u>
	12 months to 30 September 2010 Number	11 months to 30 September 2009 Number
Members of money purchase schemes	<u>2</u>	<u>2</u>

The emoluments of the highest paid director amounted to \$2,603,485 (2009 \$3,056,027). In addition, Company contributions paid to money purchase pension schemes amounted to \$12,200 (2009 \$184,241).

5. Net interest payable and similar charges

	12 months to 30 September 2010 \$'000	11 months to 30 September 2009 \$'000
Interest payable on		
- loans from group undertakings	(4,943)	(4,370)
- other	(11)	-
Interest receivable on		
- loans to group undertakings	815	654
- other	23	4
	<u>(4,116)</u>	<u>(3,712)</u>

6. Profit / (loss) on disposal of investments

	12 months to 30 September 2010 \$'000	11 months to 30 September 2009 \$'000
Profit / (loss) on disposal of fixed asset investment	<u>206</u>	<u>(2,605)</u>

On 28 May 2009, the Company disposed of its shareholding in Westway Terminals Korea Limited, resulting in a loss on disposal of \$183,000 due to additional legal costs (11 months to 30 September 2009 \$2,605,000).

During the year the Company disposed of its shareholding in The Real Good Food Company plc, a UK listed company, for proceeds of \$545,000, at a profit of \$389,000.

Notes to the Financial Statements (continued)

7 Tax on profit on ordinary activities

	12 months to 30 September 2010 \$'000	11 months to 30 September 2009 \$'000
UK corporation tax at 28.00% (2009 28.00%)	5,276	6,413
Current tax	<u>5,276</u>	<u>6,413</u>
Deferred taxation		
Origination and reversal of timing differences	896	824
Effect of reduced rate on opening balance	(28)	-
Tax on profit on ordinary activities	<u>6,144</u>	<u>7,237</u>
	12 months to 30 September 2010 \$'000	11 months to 30 September 2009 \$'000
Reconciliation of the taxation charge		
Profit before tax	<u>30,281</u>	<u>20,993</u>
Charge at UK tax rate of 28.00% (2009 28.00%)	(8,479)	(5,878)
Non taxable investment income	3,416	13,860
Expenses not deductible for tax purposes	(1,384)	(745)
Non-taxable income	12,646	
Other timing differences	(923)	(824)
Total current taxation credit	<u>5,276</u>	<u>6,413</u>

A number of changes to the UK Corporation tax system were announced in the Budget Statements of June 2010 and March 2011. The Finance (No 2) Act 2010 included legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. As this change was substantively enacted at the balance sheet date, deferred tax is recognised at 27% in the current period.

A further reduction to 26% from 1 April 2011 was substantively enacted on 29 March 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. It is expected that these changes will be enacted separately each year.

Notes to the Financial Statements (continued)**8. Tangible fixed assets**

	Office Equipment \$'000
Cost	
At 1 October 2009	566
Additions	4,397
At 30 September 2010	<u>4,963</u>
Accumulated depreciation	
At 1 October 2009	531
Charge for the year	301
At 30 September 2010	<u>832</u>
Net book value	
At 30 September 2010	<u>4,131</u>
At 30 September 2009	<u>35</u>

9. Fixed asset investments

	Shares in subsidiary undertakings \$'000	Investments \$'000	Total \$'000
Cost			
At 1 October 2009	52,502	6,537	59,039
Write up of cost	16,008	-	16,008
Disposals	-	(6,537)	(6,537)
At 30 September 2010	<u>68,510</u>	<u>-</u>	<u>68,510</u>
Capital Contributions			
At 1 October 2009 and 30 September 2010	<u>160,000</u>	<u>-</u>	<u>160,000</u>
Amounts provided			
At 1 October 2009	32,100	6,381	38,481
Release of provision	(29,156)	-	(29,156)
Disposals	-	(6,381)	(6,381)
At 1 October 2009 and 30 September 2010	<u>2,944</u>	<u>-</u>	<u>2,944</u>
Net book value			
At 30 September 2010	<u>225,566</u>	<u>-</u>	<u>225,566</u>
At 30 September 2009	<u>180,402</u>	<u>156</u>	<u>180,558</u>

The subsidiary and associated undertakings of the Company at 30 September 2010 and the percentage of equity capital held are set out below. The principal country of operation is generally indicated by the Company's country of incorporation or by its name.

The write up of costs relates to original impairments against investment which was recorded against the costs rather than provisions. The provision in fixed asset investment has been reversed to the extent that the carrying value of the investment is supported by the net assets of the direct investment and its subsidiaries.

AGMAN HOLDINGS LIMITED

Notes to the Financial Statements (continued)

9. Fixed asset investments (continued)

	Accounting reference date	Effective Interest %	Country of Incorporation	Principal Activity
Principal subsidiary undertakings				
E D & F Man Sugar Limited *		100	England	Sugar merchants and brokers
E D & F Man Sugar Inc		100	USA	Sugar merchants and brokers
Volcafe Holding Limited		100	Switzerland	Holding Company
E D & F Man Holdings Inc		100	USA	Holding Company

Principal Associates and Joint Ventures

Westway Group Inc	31 Dec	49½	USA	Storage and animal feed product merchants
Maritime Investment Holdings Pte Ltd		50	Singapore	Shipping
Kilombero Sugar Company Ltd	31 Mar	20	Tanzania	Sugar Refinery

*Direct Subsidiary

The accounting reference date is 30 September unless otherwise stated. All the shares held are ordinary shares.

The above information is given only in respect of those subsidiaries which in the opinion of the directors principally affect the figures shown in the Company's financial statements.

In the opinion of the directors the value of the assets of the Company consisting of shares in, and amounts owing from the Company's subsidiaries are not less than the amounts at which those assets are stated on the balance sheet.

10. Debtors

	2010 \$'000	2009 \$'000
Amounts falling due within one year		
Amounts owed by group undertakings	21,130	45,563
Other debtors	1,668	570
Prepayments	2,666	3,067
	<u>25,464</u>	<u>49,200</u>
Amounts falling due after more than one year		
Deferred taxation in respect of share based payment	2,422	1,554
	<u>27,886</u>	<u>50,754</u>

11. Creditors – trade and other payables

	2010 \$'000	2009 \$'000
Amounts falling due within one year		
Trade creditors	2,515	2,445
Amounts owed to group undertakings	103,372	109,035
Other taxation and social security costs	830	1,014
Other creditors	224	375
Accruals and deferred income	8,837	12,429
	<u>115,778</u>	<u>125,298</u>

Notes to the Financial Statements (continued)**12 Share capital**

	Authorised Number	\$'000	Issued and Fully paid Number	\$'000
Ordinary shares of \$1 each attributable to equity interests				
At 1 October 2009 and 30 September 2010	150,000,000	150,000	96,347,591	96,347

13. Reserves

	Capital Reserves \$'000	Profit and Loss \$'000
At 1 October 2009	100,000	(90,129)
Retained profit for the year	-	36,425
Credit in respect of share based payment	-	(671)
At 30 September 2010	100,000	(54,375)

14. Reconciliation of movements in shareholders' funds

	2010 \$'000	2009 \$'000
Profit for the period	36,425	28,230
(Credit)/debit in respect of share based payment	(671)	161
Net increase in equity shareholders' funds	35,754	28,391
Opening equity shareholders' funds	106,218	77,827
Closing equity shareholders' funds	141,972	106,218

15. Share based payments**Share options**

The Company makes conditional share awards to some employees under annual schemes based on the performance of the individual and of the Company during the previous financial year. The schemes permit the employee to purchase a defined number of shares over a vesting period ranging from 1 to 4 years after the date of grant of award. The individual's total annual conditional share awards are exercisable at an aggregate price of \$1 and lapse one year after the vesting date of award.

A charge in respect of employee share based payments is recognised in the profit and loss account, with a corresponding entry in the profit and loss reserve, and reflects the fair value of the services received. The fair value of the service is determined using a valuation technique based on the fair value of the equity instruments granted and is spread over the performance and vesting period. The charge to the profit and loss account is on the basis that no awards will lapse prior to vesting.

The directors consider that the fair value of share awards can be reasonably determined by reference to the Fair Price of the ultimate parent company's shares at the start of the relevant performance period and have therefore not used a formal option pricing model in determining the fair value of the share awards. The charge for the period to 30 September 2010 was \$3.8 million (11 months to 30 September 2009 \$2.9 million).

Notes to the Financial Statements (continued)

15 Share based payments (continued)

The following table illustrates the number and movements in share options during the period

	Number of Shares
Outstanding at 1 October 2009	3,623,921
Granted	1,633,334
Exercised	(189,122)
Lapsed	(353,657)
Outstanding at 30 September 2010	4,714,477
Exercisable as follows:	Number of Shares
15 October 2010	339,532
1 January 2011	793,865
15 October 2011	339,532
1 January 2012	1,142,970
1 January 2013	1,142,970
1 January 2014	578,392
1 January 2015	377,216
	4,714,477

16. Financial commitments

	Land and Buildings	
	2010	2009
	\$'000	\$'000
Operating leases		
Annual commitments at the balance sheet date in respect of operating leases expiring		
After five years	1,647	1,690
	1,647	1,690

There are no other commitments and contingencies for the Company

17. Events after the reporting period

No material adjusting or non-adjusting events have occurred subsequent to the year end

18. Related party transactions

The Company is a wholly owned subsidiary undertaking of a parent, E D & F Man Holdings Limited. Consequently the Company has taken advantage of the exemption in FRS 8 not to disclose related party transactions with other wholly owned members of the E D & F Man Holdings Limited group.

Notes to the Financial Statements (continued)

18. Related party transactions (continued)

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 30 September 2010, are

Related party	Non-trading transactions with related party \$'000	Amounts owed from related party \$'000
Asian Blending Pte Ltd	47	-
Deoral Holdings Ltd	6	6
S I S '88' Pte Ltd	60	1

Transactions entered into, and trading balances outstanding at 30 September 2009, were

Related party	Non-trading transactions with related party \$'000	Amounts owed from related party \$'000
Asian Blending Pte Ltd	8	-
S I S '88' Pte Ltd	9	-

19. Ultimate parent undertaking

The immediate and ultimate parent undertaking is E D & F Man Holdings Limited, a company registered in England and Wales. The financial statements of E D & F Man Holdings Limited are available from

E D & F Man Holdings Limited
Cottons Centre
Hay's Lane
London SE1 2QE

The smallest group of undertakings of which the Company is a member that draws up group financial statements is that of E D & F Man Holdings Limited