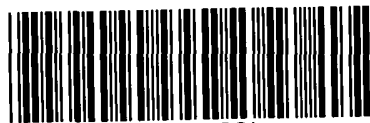


AGMAN HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Company Number: 3901524

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AGMAN HOLDINGS LIMITED

Company Number: 3901524

Directors

L P A Foulds
P A Howell
J B G Laing
J A Coughtrie

Company secretary

R J A Askew

Company Registration Number

3901524

Registered office

Agman Holdings Limited
3 London Bridge
London
SE1 9SG

Auditors

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

Strategic Report

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, managing the group functions of the E D & F Man Holdings Limited Group.

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 loss after taxation.

Principal risks and uncertainties

The Company's business carries a number of risks and uncertainties including fluctuations in interest rates, foreign currency exchange rates and counterparty risks. The Company mitigates these risks through hedging on futures markets where appropriate, by employing dedicated, in-house legal and insurance professionals, and through the operation of the Company's risk function.

In the ordinary course of business the Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risk.

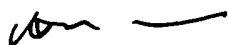
The Company manages exposures to foreign currency fluctuations by entering into spot or forward foreign currency contracts.

Interest rate risk is managed by the E D & F Man Holdings Limited group on the Company's behalf. The group's policy is to borrow funds at floating rates of interest that broadly match the period in which the group finances its operations.

Credit risk is the potential exposure of the Company to loss in the event of non-performance by a counterparty. The Company controls credit risk through credit approval processes for new counterparties, credit limits for all counterparties, annual reassessment of significant counterparty limits, weekly monitoring of individual exposures against limits, and monthly reviews of exposures against limits by the Company's risk function.

Liquidity risk is the risk that sources of funding for the Company's business activities may not be available. This risk is managed on the Company's behalf through the treasury function of E D & F Man Holdings Limited.

By Order of the Board



R J A Askew

Secretary

3 March 2017

Directors' Report

The directors present their report and financial statements for the year ended 30 September 2016.

These financial statements have been prepared for the first time in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework." Under this standard the financial statements have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of EU-adopted IFRS, as amended where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but with reduced disclosure requirements, on the basis that equivalent disclosures have been made in the consolidated financial statements of the company's ultimate parent.

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.

Results and dividends

The audited financial statements for the Company are shown on pages 6 to 20. The loss for the year ended 30 September 2016 after taxation amounted to \$62,556,000 (30 September 2015: \$49,960,000).

The directors are unable to recommend the payment of a dividend (2015: \$nil).

Financial risks and future developments

The Directors have chosen to include information on financial risks and future developments in their Strategic Report.

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.

Political donations

The Company made no political donations in either year.

Directors

The directors who held office during the year were as follows:

L P A Foulds
P A Howell
J B G Laing
J A Coughtrie

The Directors and their interests in shares of the Company

The directors who served the Company during the year and changes since 30 September 2016 are listed above. None of the directors had any beneficial interest in the shares of the Company.

Directors' Report (continued)

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.

Directors' responsibilities statement

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 year. 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, having assessed the responses of the directors of the Company's parent E D & F Man Holdings Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the E D & F Man Holdings Limited group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of E D & F Man Holdings Limited, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 deemed re-appointed as the Company's auditor in accordance with section 487(2) Companies Act 2006.

By Order of the Board



R J A Askew
Secretary
3 March 2017

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 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 4, 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 Strategic Report and Directors' 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 2016 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.

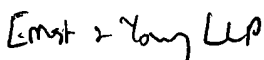
Opinion on other matter prescribed by the Companies Act 2006

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.

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

Andrew Smyth (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
3 March 2017

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Statement of Comprehensive Income

For the year end 30 September 2016

	Note	2016 \$'000	2015 \$'000
Revenue		28,759	16,134
Operating expenses		(89,448)	(55,074)
Operating loss	2	<u>(60,689)</u>	<u>(38,940)</u>
Income from shares in group undertakings		-	59
Loss on ordinary activities before, interest and taxation		<u>(60,689)</u>	<u>(38,881)</u>
Net interest payable and similar charges	5	(19,080)	(13,807)
Loss on ordinary activities before taxation		<u>(79,769)</u>	<u>(52,688)</u>
Taxation	6	17,213	2,728
Loss for the year		<u>(62,556)</u>	<u>(49,960)</u>
Other comprehensive income:			
Effective portion of changes in fair value of cash flow hedges		(6,186)	2,135
Taxation on cash flow hedges		1,175	(427)
Total Comprehensive Income		<u>(67,567)</u>	<u>(48,252)</u>

The Company has no other comprehensive income other than the loss above.

AGMAN HOLDINGS LIMITED

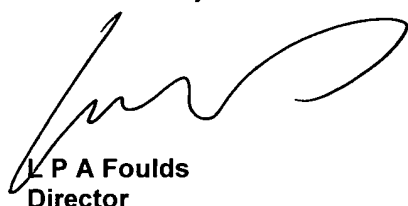
Company Number: 3901524

Statement of Financial Position

At 30 September 2016

	Note	2016 \$'000	2015 \$'000
Non-current assets			
Intangible fixed assets	7	8,453	5,433
Tangible fixed assets	8	14,028	9,743
Investments	9	220,849	220,849
Deferred taxation	6	10,666	7,091
		<u>253,996</u>	<u>243,116</u>
Current assets			
Debtors falling due within one year	10	110,110	102,956
Derivative financial assets	10	-	1,740
Cash at bank and in hand		122	181
		<u>110,232</u>	<u>104,877</u>
Creditors: amounts falling due within one year	11	<u>(461,106)</u>	<u>(378,964)</u>
Net current liabilities		(350,874)	(274,087)
Provisions	12	(1,714)	-
		<u>(98,592)</u>	<u>(30,971)</u>
Net liabilities		<u>(98,592)</u>	<u>(30,971)</u>
Capital and Reserves			
Called up share capital	13	96,347	96,347
Capital reserves		100,000	100,000
Profit and loss account		<u>(294,939)</u>	<u>(227,318)</u>
Equity shareholders' deficit		<u>(98,592)</u>	<u>(30,971)</u>

The financial statements on pages 6 to 20 were approved by the Board on 3 March 2016 and were signed on its behalf by:



L P A Foulds
Director

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Statement of Changes in Equity

For the year ended 30 September 2016

	Called Up Share Capital \$'000	Capital Reserves \$'000	Profit and Loss Account \$'000	Total Equity \$'000
At 1 October 2014	96,347	100,000	(183,994)	12,353
Loss for the year	-	-	(49,960)	(49,960)
Other comprehensive income	-	-	1,708	1,708
Share based payment	-	-	4,928	4,928
At 30 September 2015	<u>96,347</u>	<u>100,000</u>	<u>(227,318)</u>	<u>(30,971)</u>
At 1 October 2015	96,347	100,000	(227,318)	(30,971)
Loss for the year	-	-	(62,556)	(62,556)
Other comprehensive income	-	-	(5,011)	(5,011)
Share based payment	-	-	(54)	(54)
At 30 September 2016	<u>96,347</u>	<u>100,000</u>	<u>(294,939)</u>	<u>(98,592)</u>

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

Agman Holdings Limited is a private limited company incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS101). Under this standard the accounts have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of EU-adopted IFRS, as amended where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but with reduced disclosure requirements, on the basis that equivalent disclosures have been made in the consolidated financial statements of the company's ultimate parent.

For all periods up to and including the year ended 30 September 2015, the Company prepared its financial statements in accordance with the Companies Act 2006 and the applicable UK accounting standards. These financial statements for the year ended 30 September 2016 are the first the Company has prepared in accordance with FRS101.

The financial statements have been prepared under the historical cost basis in accordance with the Companies Act 2006 and EU-adopted IFRS. The financial statements have been rounded to the nearest \$1,000.

FRS101 grants exemptions from the disclosures requirements of certain EU-adopted IFRS. The company has taken advantage of the following disclosure exemptions:

- No opening Balance Sheet as at the date of transition to FRS101 (1 October 2013) has been presented
- No Statement of Cash Flows has been presented
- The Financial Instrument disclosures required by IFRS7
- The Fair Value Measurement disclosures required by IFRS13
- Related Party disclosures in respect of transactions with wholly-owned members of the ultimate parent and key management personnel compensation have not been presented.
- Certain disclosures in respect of Share Based Payments have not been presented.
- Disclosures in respect of the estimated effect of new IFRS issued but not yet effective have not been presented.

The company is able to apply these exemptions as its financial statements are consolidated in the financial statements of its ultimate parent company, E D & F Man Holdings Limited (see note 19) prepared under EU-adopted IFRS.

At 30 September 2016 the company's balance sheet had net current liabilities amounting to \$350,874,000. The directors consider it appropriate to prepare the accounts on a going concern basis, since the parent undertaking agreed to provide sufficient finance, whether directly or through one of its subsidiaries, to enable the company to meet its liabilities as they fall due for the foreseeable future.

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. The directors used accounting judgements and estimates in determining the carrying value of investments in accordance with the impairment policy.

Notes to the Financial Statements

1. Accounting Policies (continued)

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or an average rate for the year. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Intangible fixed assets

Intangible fixed assets comprise software costs which are stated in the Balance Sheet at their cost, less any subsequent accumulated depreciation.

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

Computer software: 3 to 10 years

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost and any costs directly attributable to bringing the asset into operation.

Depreciation

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

Fixtures and fittings: 3 to 20 years

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 year profit and loss account when the carrying value of the asset exceeds its estimated recoverable amount. The estimated recoverable amount is defined as the higher of the net realisable value and value in use. The value in use is determined by reference to estimated future discounted cash flows.

Investments

Fixed asset investments in subsidiaries are included in the financial statements of the Company at cost less provisions for impairment.

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

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Revenue recognition

Revenue arising from the provision of services to entities within the E D & F Man Holdings Limited group is recognised when the services are provided and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and sales taxes.

Investment income

Dividends received are accounted for on a right to receive basis and gross of any attributable withholding taxes.

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.

Taxation

Tax on the profit and loss for the year comprises current and deferred taxation. Tax is recognised in the Profit and Loss Account. Current taxation is the expected tax payable on the taxable profit for the year and any adjustments to tax payable in respect of previous years.

A deferred tax asset or liability is recognised in respect of all deductible or taxable temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 the tax rates and laws enacted or substantively enacted at the year end date.

Leases

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

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Financial instruments

Financial assets are classified as financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments or available for sale financial assets depending on the purposes for which the financial assets are held. Financial assets are initially recognised at fair value, including directly attributable costs. Subsequently financial assets are carried at fair value (derivatives) or at amortised cost less impairment (accounts receivable, advances and loans).

Financial liabilities, other than derivative financial instruments or those held for trading, are initially recognised at fair value, net of transaction costs as appropriate, and subsequently carried at amortised cost.

The Company uses derivative financial instruments as hedges to reduce certain exposures to foreign exchange risks. These include forward currency contracts and currency options.

All derivative financial instruments are recorded at fair value on the Statement of Financial Position, with changes in fair value reflected in the Profit and Loss account. Gains and losses on forward contracts are shown within debtors or creditors as appropriate. Gains and losses are only netted to the extent that there is a legal right of set off, or industry practice is to offset gains and losses with the same counterparty.

The Company's valuation strategies for financial instruments utilise, as far as possible, quoted prices on an active market.

Hedging

The Company may use financial instruments to hedge exposures to variability in future cash flows from highly probable forecast transactions (for example future operating expenses to be incurred in a foreign currency). For such cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income, while any ineffective portion is immediately recognised in the profit and loss account. Amounts taken to other comprehensive income are transferred to the profit and loss account in the same period or periods during which the hedged transaction affects profit or loss.

Employee share option schemes

The Company's ultimate parent, E D & F Man Holdings Limited, issues equity-settled share-based payments to certain of the Company's employees (including directors) whereby employees render services in exchange for shares or rights over shares.

The cost of the share-based payment transactions with employees is measured by reference to the fair value of the shares awarded as at the date the award is granted.

The cost of share-based payments is recognised in the Profit and Loss account, together with a corresponding entry in the Profit and Loss reserve, over the performance period and the period after which the relevant employees become fully entitled to the award (the "vesting period"). At each reporting date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the prior reporting date is recognised in the Profit and Loss account, with the corresponding entry in equity.

Notes to the Financial Statements (continued)**2. Operating loss**

Operating loss is stated after charging:

	2016 \$'000	2015 \$'000
Depreciation of owned intangible fixed assets	1,404	3,165
Depreciation of owned tangible fixed assets	2,793	1,148
Expenses arising from share option plans	6,255	5,352
Auditors' remuneration - audit services – UK	661	510
Operating lease rentals - land and buildings	<u>3,407</u>	<u>3,033</u>

3. Staff Costs

	2016 \$'000	2015 \$'000
Wages and salaries	45,936	22,068
Social security costs	5,176	3,105
Pension costs	<u>1,125</u>	<u>1,147</u>
	<u>52,237</u>	<u>26,320</u>

	2016 Number	2015 Number
The average monthly number of employees during the year, including directors, was:	<u>111</u>	<u>111</u>

4. Directors' Emoluments

	2016 \$000	2015 \$000
Emoluments	1,344	983
Amounts charged in respect of pension schemes	<u>-</u>	<u>-</u>
	<u>1,344</u>	<u>983</u>

	2016 Number	2015 Number
Members of money purchase schemes	<u>-</u>	<u>-</u>

The emoluments of the highest paid director amounted to \$859,612 (2015: \$547,316). In addition, Company contributions paid to money purchase pension schemes amounted to \$nil (2015: \$nil).

Two directors of the Company are directors of the parent Company, E D & F Man Holdings Limited, and therefore their remuneration is disclosed in the Group Accounts.

Notes to the Financial Statements (continued)

5. Net interest payable and similar charges

	2016 \$'000	2015 \$'000
Interest payable on:		
- loans from group undertakings	(19,289)	(14,266)
- other interest payable	(19)	-
Interest receivable on:		
- loans to group undertakings	72	2
- other interest receivable	156	457
	<u>(19,080)</u>	<u>(13,807)</u>

6. Tax on loss on ordinary activities

	2016 \$'000	2015 \$'000
UK corporation tax at 20.00% (2015: 20.50%)	13,446	5,865
Adjustment in respect of prior years	1,508	(4,576)
Current tax	<u>14,954</u>	<u>1,289</u>
Deferred taxation:		
Origination and reversal of timing differences	1,252	1,429
Adjustment in respect of prior years	1,007	10
Tax on loss on ordinary activities	<u>17,213</u>	<u>2,728</u>
	2016 \$'000	2015 \$'000
Reconciliation of the taxation charge		
Loss before tax	<u>(79,769)</u>	<u>(52,688)</u>
Credit at UK tax rate of 20.00% (2015: 20.50%)	15,953	10,801
Non taxable investment income	-	12
Expenses not deductible for tax purposes	(819)	(2,259)
Unrecognised losses carried forward	-	(969)
In respect of UK tax rate change	(436)	39
Difference in tax rates	-	(255)
Adjustment in respect of prior years	2,515	(4,566)
Total taxation credit	<u>17,213</u>	<u>2,803</u>

UK legislation has been enacted reducing the main rate of UK corporation tax to 19% from 1 April 2017 and to 17% from 1 April 2020. It is expected that existing timing differences will reverse prior to 1 April 2020. Therefore, deferred tax is recognised at the main rate of corporation tax expected at the time of reversal (19%).

	\$'000
Deferred taxation	
At 1 October 2015	7,091
Charge for the year	2,259
Amount through equity	141
Amount through other comprehensive income	1,175
At 30 September 2016	<u>10,666</u>

Notes to the Financial Statements (continued)

6. Tax on loss on ordinary activities (continued)

	2016 \$'000	2015 \$'000
Amounts falling due after more than one year		
Deferred taxation in respect of share based payments	4,500	3,755
Deferred taxation in respect of accelerated capital allowances	4,242	3,684
Deferred taxation in respect of mark to market creditors	845	(348)
Deferred taxation in respect of other temporary differences	1,079	-
	<u>10,666</u>	<u>7,091</u>

7. Intangible fixed assets

	Computer Software \$'000
Cost	
At 1 October 2015	18,082
Additions	4,424
Disposals	(6,690)
At 30 September 2016	<u>15,816</u>
Accumulated depreciation	
At 1 October 2015	12,649
Charge for the year	1,404
Disposals	(6,690)
At 30 September 2016	<u>7,363</u>
Net book value	
At 30 September 2016	<u>8,453</u>
At 30 September 2015	<u>5,433</u>

8. Tangible fixed assets

	Fixtures and Fittings \$'000
Cost	
At 1 October 2015	13,759
Additions	7,078
Disposals	(3,155)
At 30 September 2016	<u>17,682</u>
Accumulated depreciation	
At 1 October 2015	4,016
Charge for the year	2,793
Disposals	(3,155)
At 30 September 2016	<u>3,654</u>
Net book value	
At 30 September 2016	<u>14,028</u>
At 30 September 2015	<u>9,743</u>

Notes to the Financial Statements (continued)

9. Fixed asset investments

	Shares in subsidiary undertakings \$'000
Cost	
At 1 October 2015 and 30 September 2016	<u>60,849</u>
Capital Contributions	
At 1 October 2015 and 30 September 2016	<u>160,000</u>
Net book value	
At 1 October 2015 and 30 September 2016	<u>220,849</u>

The following subsidiaries and holdings are owned by the Company. The ownership of the Company is 100% unless otherwise stated.

Advanced Feed Fats Limited (England & Wales), Agman Investments Limited (England & Wales)*, Bauche SA Limited (England & Wales), E D & F Man Chile Limited (England & Wales), E D & F Man Cocoa Limited (England & Wales), E D & F Man Coffee Limited (England & Wales)*, E D & F Man Fishoils Limited (England & Wales)*, E D & F Man Liquid Products UK Limited (England & Wales)*, E D & F Man Nicaragua Limited (England & Wales), E D & F Man Shipping Limited (England & Wales), E D & F Man Sugar Limited (England & Wales)*, E D & F Man Sugar Overseas Holdings Limited (England & Wales), E D & F Man Terminals UK Limited (England & Wales), Eurasia Finance Management Limited (77%) (England & Wales), Faxcorner Limited (England & Wales), Femis Limited (England & Wales), Holco Trading Co. Limited (England & Wales), L. K. & S. Trading Company Limited (England & Wales), Ruleastral Limited (England & Wales)*, Transition Feeds LLP (33.33%) (England & Wales), Premier Man Limited (England & Wales)*, Aeta Energy Philippines Inc. (99.99%) (Philippines), Agazucar, Sa De C.V. (30%) (Mexico), Agman Louisiana, Inc (USA), Agricola Ohuira S.A. De C.V. (30%) (Mexico), Agricola Terrandes (89.02%) (Chile), Agro Dilo Farm 1 (77%) (Ukraine), Agromas (89.02%) (Chile), Agrovía S.A. (31.53%) (Brazil), Alimentos Pr Brasil (26.71%) (Chile), Arabica Coffee Roasters (Hong Kong) Limited (20%) (Hong Kong), Asian Blending Pte Ltd (Singapore), Azucar Grupo Saenz (49%) (Mexico), Baya Agro Farm 3 (77%) (Ukraine), Beneficios Volcafe (Costa Rica) S.A. (Costa Rica), C&H Option Trading Inc. (USA), Café Capris S.A. (Costa Rica), Carcafe Ltda C.I. (Colombia), Cofi-Com Trading Pty Ltd (Australia), Commerciale Sucriere S.A. (Haiti), Compañía Azucarera De Los Mochis S.A. De C.V. (30%) (Mexico), Compania Panamericana De Comercio S.A. De C.V. (50%) (Mexico), Copag - Cia Capital De Armazens Gerais S.A. (Brazil), Dakman Vietnam Co. Limited (66.4%) (Vietnam), Distribuidora Y Comercializadora De Azucar S.A. (98.56%) (Nicaragua), E D & F Man (Shanghai) Co. Ltd (China), E D & F Man Alimentos Limitada (Chile), E D & F Man Asia Pte. Ltd (Singapore), E D & F Man Biofuels B.V. (Netherlands), E D & F Man Brasil S.A. (Brazil), E D & F Man Canada Inc. (Canada), E D & F Man Capital Markets Inc (USA), E D & F Man Chile Holdings Spa (Chile), E D & F Man Chile S.A (Chile), E D & F Man Client Services Inc. (USA), E D & F Man Cocoa, Inc (USA), E D & F Man Commodities Egypt Limited (Egypt), E D & F Man Commodities West Africa Limited (Ghana), E D & F Man Commodities India Pvt. Limited (India), E D & F Man Commodities Philippines Inc. (Philippines), E D & F Man D.O.O. (Slovenia), E D & F Man Deutschland GmbH (Germany), E D & F Man España, S.A. (Spain), E D & F Man Gulf DMCC (UAE), E D & F Man Holdings B.V. (Netherlands), E D & F Man Holdings Inc (USA), E D & F Man Holdings Insurances Limited (Bermuda)*, E D & F Man Ingredients s.r.o (70%) (Czech Republic), E D & F Man International Services A.G. (Switzerland), E D & F Man Ireland Holdings Limited (Eire), E D & F Man Korea, Limited (South Korea)*, E D & F Man Land Investments Ukraine B.V. (77%) (Netherlands), E D & F Man Liquid Products Mexico S.A. De C.V. (Mexico), E D & F Man Liquid Products Argentina S.A. (Argentina), E D & F Man Liquid Products Belgium N.V. (Belgium), E D & F Man Liquid Products Czech Republic S.R.O. (Czech Republic), E D & F Man Liquid Products Hungary K.F.T. (Hungary), E D & F Man Liquid Products International B.V (Netherlands), E D & F Man Liquid Products Italia Srl (Italy), E D & F Man Liquid Products Ireland Limited (Eire), E D & F Man Liquid Products Llc (USA), E D

Notes to the Financial Statements (continued)

9. Fixed asset investments (continued)

& F Man Liquid Products Nederland B.V. (Netherlands), E D & F Man Liquid Products Slovakia S.R.O. (Slovakia), E D & F Man Liquid Products South Africa (Pty) Ltd (South Africa), E D & F Man Mocambique Limitada (Mozambique), E D & F Man Molasses B.V. (Netherlands), E D & F Man Nederland B.V. (Netherlands), E D & F Man Nigeria Limited (63%) (Nigeria), E D & F Man Philippines Inc. (Philippines), E D & F Man Professional Trading Services Inc. (USA), E D & F Man Services Inc. (USA), E D & F Man Singapore Pte. Ltd (Singapore), E D & F Man Sugar, Inc (USA), E D & F Man Terminals Ireland Limited (Eire), E D & F Man Trading Egypt Limited (95%) (Egypt), E D & F Man Trading Poland Sp Z.O.O. (Poland), E D & F Man Ukraine Investments B.V. (77%) (Netherlands), E D & F Man Uruguay S.A. (Uruguay), E D & F Man Venezuela, S.A. (Venezuela), E D & F Man Vietnam Holdings B.V. (Vietnam), E D & F Man Volcafe Brasil Ltda (Brazil), E D & F Man West Africa Limited (Nigeria)*, E D & F Man (Far East) Limited (Hong Kong)*, E D & F Man Cocoa Sdn Bhd (Malaysia), E D & F Man Commodities Sp. Z O.O. (Poland), E D & F Man De Comercio S.A. De C.V. (Mexico), E. D. & F. Man De Mexico, S.A. De C.V. (Mexico), E D & F Man De Servicios S. A. De C.V. (Mexico), E D & F Man Grains Llc (USA), E D & F Man Grains Ukraine Llc (Ukraine), E D & F Man Peru Sac (Peru), E D & F Man Portugal Limitada (Portugal), EGC Rising Tide Hauling, Inc. (Philippines), Empresas Iansa S.A. (89.02%) (Chile), Empresa De Servicios Profesionales Aduaneros Y Cia Ltda (Colombia), Empresas De Nariño Sas (Colombia), Envasadora De Azucar, Inc. (35%) (Puerto Rico), Feedimpex B.V. (Netherlands), Generacion Industrial (89.02%) (Chile), Global Sugar Services S.L.U. (Spain), Global Sugar Trading- Comercio De Azucar, Ltda (Portugal), Gold River Liquid Products Llc (51%) (USA), Gollucke & Rothfos Gmbh (Germany), Hermann Haelssen Gmbh (Germany), Hermanos Vila Melazas S.A. (50%) (Spain), Honig Sugar Trading Corp. (50%) (Philippines), Hooiveld Scheepvaart En Transport B.V. (Netherlands), Iansa Agencia Panama (89.02%) (Chile), Iansagro S.A. (89.02%) (Chile), Icatom (89.02%) (Chile), Illovo Distillers (Tanzania) Limited (20%) (Tanzania), Inancor S.A. (Uruguay), Induexport Spa (89.02%) (Chile), Induinvestiones Spa (89.02%) (Chile), Industrias El Palmar Holdings B.V. (Netherlands), Intercomsa S.A. De C.V. (Mexico), Invernidu Spa (89.02%) (Chile), Inversiones Greenfields S.A. (Chile), Inversiones Iansa (89.02%) (Chile), Ipsa Inversiones C.A. (49%) (Venezuela), Kahawa Endelevu Limited (Tanzania), Kilombero Holdings Limited (26.67%) (Mauritius), Kilombero Sugar Distributors Limited (80%) (Tanzania), Kyagalanyi Coffee Ltd (Uganda), LDA (89.02%) (Chile), Limako B.V. (49%) (Netherlands), LLC "E D & F Man" (Russia), LLC "E D & F Man" (51%) (Russia), LLC Ukrainian Sugar Company (77%) (Ukraine), Logiserv S.A. De C.V. (50%) (Mexico), Man Empaques S.A. De C.V. (50%) (Mexico), Maritime Investment Holdings Pte Limited (50%) (Singapore), Marpep Participações Ltda (50%) (Brazil), Melaco Nassau Ltda (99%) (Brazil), Mercatura B.V. (Netherlands), Milex S.A. De C.V. (20%) (Mexico), Molinos De Honduras S.A. (Honduras), MS Sugar S.A.P.I De C.V. (50.5%) (Mexico), Mshale Commodities (Uganda) Limited (Uganda), Mshale Commodities Limited (Kenya), Nitram Holding B.V. (33.33%) (Netherlands), Noxtran Holdings Limited (51%) (Cyprus), Nutramel CA (50%) (Venezuela), Oriental Molasses Company Limited (Hong Kong), Patagonia Fresh (89.02%) (Chile), Patagonia Invest (89.02%) (Chile), Peter Schoenfeld S.A. (Guatemala), PNG Coffee Exports Ltd (90%) (Papua New Guinea), Procesadora Del Sur S.A. (Peru), Pt E D & F Man Indonesia (Indonesia), Pt Volkopi Indonesia (Indonesia), Rafiki (Coffee) Ltd (Tanzania), Royal Ingredients LLC (USA), Rublacedo S.A. (Costa Rica), S&Q Logistics (Philippines), Schuurmans & Van Ginneken Philippines Inc (Philippines), Servicios Azucareros Nicaraguenses, S.A. (Nicaragua), Simba Commodities Limited (Kenya), SIS '88 Pte Ltd (Singapore), Sociedad De Inversiones Campos Chilenos S.A. (93.15%) (Chile), Societe Ivoirienne De Produits Tropicaux Et Alimentaires S.A. (Ivory Coast), Sofpac B.V. (Netherlands), Stepford Company Limited (Hong Kong), Sugat Industries Limited (Israel), Sugat International Ltd (Israel)*, Sugat Sugar Refineries Limited (Israel), Taylor Winch (Coffee) Ltd (Kenya), Taylor Winch (Tanzania) Ltd (Tanzania), Trade Lifts, LLC (USA), Trazen S.A. (33%) (Uruguay), Ukraine Farming Group B.V. (77%) (Netherlands), Ukraine Land Group LLC (77%) (Ukraine), Uniworld Sugars Pvt. Limited (50%) (India), Uralada Portugal S.A. (Portugal), Volcafe De Nicaragua S.A. (Nicaragua), Volcafe France S.A.S. (France), Volcafe Holding Ltd (Switzerland), Volcafe Iberia S.A. (Spain), Volcafe Ltd (Japan), Volcafe Ltd (Switzerland), Volcafe Ltda (Brazil), Volcafe Pte Ltd (Singapore), Volcafe Specialty Coffee Corp (USA), Volcafe Vietnam Co. Ltd (Vietnam), Waelti-Schoenfeld Exportadores De Café, S.A. (Guatemala), Westway Feed Products LLC (USA), Westway Productos Liquidos Y Suplementos Alimenticios S.A. (Nicaragua), Westway Terminals Danmark ApS (Denmark), Yunnan Volcafe Company Limited (51%) (China).

Notes to the Financial Statements (continued)

10. Debtors

	2016 \$'000	2015 \$'000
Amounts falling due within one year		
Amounts owed by group undertakings	39,619	33,067
Other debtors	66,896	67,035
Prepayments	3,595	2,854
Derivative financial instruments	-	1,740
	<u>110,110</u>	<u>104,696</u>

11. Creditors – trade and other payables

	2016 \$'000	2015 \$'000
Amounts falling due within one year		
Trade creditors	3,182	2,854
Amounts owed to group undertakings	409,571	343,441
Other taxation and social security costs	3,538	2,299
Other creditors	1,040	71
Accruals	39,330	30,161
Derivative financial instruments	4,445	-
Bank overdraft	-	138
	<u>461,106</u>	<u>378,964</u>

12. Provisions

	\$'000
At 1 October 2015	-
Charge	<u>1,714</u>
At 30 September 2016	<u>1,714</u>

Provision has been made in respect of estimated future expenditure on dilapidation obligations under existing operating leases.

13. Share capital

	Authorised Number	\$'000	Issued and Fully paid Number	\$'000
Ordinary shares of \$1 each attributable to equity interests				
At 1 October 2015 and 30 September 2016	<u>150,000,000</u>	<u>150,000</u>	<u>96,347,591</u>	<u>96,347</u>

Notes to the Financial Statements (continued)**14. 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 5 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 equity, 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 weighted average share price at the date of exercise of share awards that were exercised in the period was \$4.53 (2015 - \$4.45).

The weighted average remaining contractual life of share options outstanding at end of year was 9 months (2015 – 11 months).

15. Financial commitments

	Land and Buildings	
	2016	2015
	\$'000	\$'000
Operating leases		
Maturity of future minimum lease payments under non-cancellable operating leases		
Within one year	-	1,793
Between two and five years	9,642	7,842
Over five years	<u>37,056</u>	<u>39,923</u>

There are no other commitments and contingencies for the Company.

16. Events after the reporting period

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

17. Related party transactions

As at 30 September 2016 loans to directors of \$15.2m (2015: \$15.7m) are outstanding. These loans are non-interest bearing, repayable upon demand and fully-collateralised. Loan balances relate to four directors in the amounts of \$0.4m, \$1.0m, \$3.8m and \$10.0m.

Notes to the Financial Statements (continued)**18. Transition to Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101)**

This note summarises and explains how the transition from UK GAAP to FRS 101 affected the Company's reported equity as at 1 October 2014 and 30 September 2015.

Reconciliation of equity

	At 30 September 2015 \$'000	At 1 October 2014 \$'000
Equity shareholder's funds under UK GAAP	(30,748)	12,075
Measurement and recognition differences:		
Restatement of short-term, post-employment and other long-term employee benefits under FRS 101	(181)	(181)
Restatement of taxation liabilities under FRS 101, mainly deferred taxation	(42)	460
Equity shareholder's funds under FRS 101	<u>(30,971)</u>	<u>12,354</u>

Reconciliation of profit for the year

	30 September 2015 \$'000
Total loss for the year under UK GAAP	(49,885)
Measurement and recognition differences:	
Restatement of short-term, post-employment and other long-term employee benefits under FRS 101	-
Restatement of taxation liabilities under FRS 101, mainly deferred taxation	(75)
Total loss for the year under FRS 101	<u>(49,960)</u>

Reclassifications

As a result of the transition to FRS 101 from previous GAAP, certain items have been reclassified in the Profit and Loss Account and Balance Sheet. These include software costs (reclassified from tangible fixed assets to intangible assets). Revenue is now presented as a separate line item in the Profit and Loss Account.

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
3 London Bridge
London
SE1 9SG

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.