

AGMAN HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

Company Number: 3901524



AGMAN HOLDINGS LIMITED

Company Number: 3901524

Directors

L P A Foulds
P A Howell
J B G Laing
R F Muguire

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

Strategic Report

Business review and future developments

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

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.

During the current year the company disposed of its investment in Holco Man Limited, a wholly owned subsidiary to a fellow Group Company.

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.

The liquidity position of the Company and borrowing facilities are described in note 11 to the Financial Statements. This note also describes the Company's financial risk management objectives and policies, and details its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk.

Details of the Company's financial risks and management objectives are set out in note 11 to the financial statements.

By Order of the Board



R J A Askew

Secretary

16 December 2014

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Directors' Report

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

Results and dividends

The audited financial statements for the Company are shown on pages 6 to 19. The loss for the year ended 30 September 2014 after taxation amounted to \$26,785,000 (30 September 2013: \$20,986,000).

The directors do not recommend the payment of a dividend (2013: \$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.

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
R F Muguire

The Directors and their interests in share of the Company

The directors who served the Company during the year and changes since 30 September 2014 are listed above. 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.

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Directors' Report (continued)

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

16 December 2014

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 2014 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 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 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 2014 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

Ernst & Young LLP

William Binns (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

18 ~~18~~ December 2014

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Profit and Loss Account

For the year end 30 September 2014

	Note	2014 \$'000	2013 \$'000
Operating expenses		(39,784)	(23,019)
Operating loss	2	(39,784)	(23,019)
Disposal of investments	8	8,940	-
Income from shares in group undertakings		7,700	3,000
Loss on ordinary activities before investment income, interest and taxation		(23,144)	(20,019)
Net interest payable and similar charges	5	(11,411)	(10,036)
Loss on ordinary activities before taxation		(34,555)	(30,055)
Taxation	6	7,770	9,069
Loss for the year	13	(26,785)	(20,986)

All disclosures relate only to continuing operations.

The Company has no recognised gains or losses other than the loss 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

Company Number: 3901524

Balance Sheet

At 30 September 2014

	Note	2014 \$'000	2013 \$'000
Fixed assets			
Tangible fixed assets	7	8,734	11,659
Investments	8	220,848	222,573
		<u>229,582</u>	<u>234,232</u>
Current assets			
Debtors:			
amounts falling due within one year	9	85,452	53,039
amounts falling due after one year	9	5,729	3,852
Derivative financial assets	11	-	-
Cash at bank and in hand		265	68
		<u>91,446</u>	<u>56,959</u>
Creditors: amounts falling due within one year	10	<u>(308,953)</u>	<u>(247,030)</u>
Net current liabilities		<u>(217,507)</u>	<u>(190,071)</u>
Net assets		<u>12,075</u>	<u>44,161</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>(184,272)</u>	<u>(152,186)</u>
Equity shareholders' funds	14	<u>12,075</u>	<u>44,161</u>

The financial statements on pages 6 to 19 were approved by the Board on 16 December 2014 and were signed on its behalf by:



J B G Laing
Director

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets in accordance with the Companies Act 2006 and applicable UK accounting standards.

At 30 September 2014 the company's balance sheet had net current liabilities amounting to \$217,507,000. 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.

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 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.

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:

Office equipment:	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 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.

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 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.

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

Investment income

Dividends received, excluding those from subsidiaries and associates, 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.

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.

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 (assets held for trading, derivatives and marketable securities) 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 various financial instruments for trading purposes or as economic hedges to reduce certain exposures to foreign exchange risks and interest rate risks. These include forward currency contracts and currency options.

FRS 26: 'Financial Instruments: Recognition and Measurement' sets out definitions for derivative financial instruments ("DFI") which affect the accounting treatment of the majority of the Company's activities in addition to the Company's futures (trading and economic hedging) activities. FRS 26 requires that certain financial assets and liabilities, including all DFI be fair valued with gains or losses shown as assets or liabilities within the Balance Sheet, and changes in fair value recorded in the Profit and Loss account.

All forward contracts and marketable securities are recorded at fair value on the Balance Sheet, 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 counterpart.

The Company's valuation strategies for financial instruments utilise, as far as possible, quoted prices on an active market. Valuations fall into 3 levels of reliability:

- Level 1 utilises quoted prices on an active market for an identical asset or liability
- Level 2 utilises quoted prices in an active market for similar products or derives the valuation from other observable inputs
- Level 3 where a market price for a similar product is not observable, the valuation uses inputs based on internal models or other valuation techniques

If at inception of a contract the valuation cannot be supported by observable market data, any gain or loss determined by a valuation methodology, commonly known as "day-one profit or loss", is not recognised in the profit and loss account but is deferred on the balance sheet. The deferred gain or loss is recognised in the profit and loss account over the life of the contract until substantially all of the remaining contract term can be valued using observable market data at which point any remaining deferred gain or loss is recognised in the profit and loss account. Changes in valuation from this initial valuation are recognised immediately through the profit and loss account.

Hedging

The Group 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 as a fair value reserve within shareholders' funds and shown in the statement of total recognised gains and losses, while any ineffective portion is immediately recognised in the profit and loss account. Amounts taken to the statement of total recognised gains and losses are transferred to the profit and loss account in the same period or periods during which the hedged transaction affects profit or loss.

Notes to the Financial Statements (continued)**1. Accounting Policies (continued)****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 Balance Sheet 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 Balance Sheet date is recognised in the Profit and Loss account, with the corresponding entry in equity.

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.

2. Operating loss

Operating loss is stated after charging:

	2014	2013
	\$'000	\$'000
Depreciation of owned tangible fixed assets	4,727	5,709
Expenses arising from share option plans	5,756	6,725
Auditors' remuneration - audit services – UK	609	442
Operating lease rentals - land and buildings	<u>1,842</u>	<u>2,182</u>

3. Staff Costs

	2014	2013
	\$'000	\$'000
Wages and salaries	23,103	62,027
Social security costs	1,687	2,351
Pension costs	<u>1,018</u>	<u>1,104</u>
	<u>25,808</u>	<u>65,482</u>

	2014	2013
	Number	Number
The average monthly number of employees during the year, including directors, was:	<u>110</u>	<u>112</u>

Notes to the Financial Statements (continued)**4. Directors' Emoluments**

	2014 \$'000	2013 \$'000
Emoluments	711	6,464
Amounts charged in respect of pension schemes	-	68
	<u>711</u>	<u>6,532</u>
	2014 Number	2013 Number
Members of money purchase schemes	<u>-</u>	<u>3</u>

The emoluments of the highest paid director amounted to \$548,553 (2013: \$5,558,882). In addition, Company contributions paid to money purchase pension schemes amounted to \$nil (2013: \$nil).

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

5. Net interest payable and similar charges

	2014 \$'000	2013 \$'000
Interest payable on:		
- loans from group undertakings	(11,413)	(10,048)
- Bank loans and overdrafts	-	(24)
Interest receivable on:		
- loans to group undertakings	-	-
- Bank balances	2	36
	<u>(11,411)</u>	<u>(10,036)</u>

6. Tax on loss on ordinary activities

	2014 \$'000	2013 \$'000
UK corporation tax at 22.00% (2013: 23.50%)	8,210	6,450
Adjustment in respect of prior years	(2,317)	920
Current tax	<u>5,893</u>	<u>7,370</u>
Deferred taxation:		
Origination and reversal of timing differences	1,877	1,887
Effect of reduced rate on opening balance	-	(188)
Tax on loss on ordinary activities	<u>7,770</u>	<u>9,069</u>

Notes to the Financial Statements (continued)

6. Tax on loss on ordinary activities (continued)

	2014 \$'000	2013 \$'000
Reconciliation of the taxation charge		
Loss before tax	(34,555)	(30,055)
Credit at UK tax rate of 22.00% (2013: 23.50%)	7,602	7,063
Non taxable investment income	1,694	706
Expenses not deductible for tax purposes	(1,155)	-
Disposal of investments	1,966	-
Accelerated capital allowances	(1,040)	(1,342)
Other timing differences	(857)	23
Adjustment in respect of prior years	(2,317)	920
Total current taxation credit	5,893	7,370

During the prior period, Finance Act 2013 was enacted and included legislation to reduce the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. Deferred tax is recognised at the rate applying to the period in which the timing differences are expected to reverse.

7. Tangible fixed assets

	Office Equipment \$'000
Cost	
At 1 October 2013	21,204
Additions	1,802
Disposals	(1,920)
At 30 September 2014	21,086
Accumulated depreciation	
At 1 October 2013	9,545
Charge for the year	4,727
Disposal	(1,920)
At 30 September 2014	12,352
Net book value	
At 30 September 2014	8,734
At 30 September 2013	11,659

Notes to the Financial Statements (continued)**8. Fixed asset investments**

	Shares in subsidiary undertakings \$'000
Cost	
At 1 October 2013	72,267
Disposals	(9,694)
Capital repayment	(1,725)
At 30 September 2014	<u>60,848</u>
Capital Contributions	
At 1 October 2013 and 30 September 2014	<u>160,000</u>
Amounts provided	
At 1 October 2013	9,694
Disposals	(9,694)
At 30 September 2014	<u>-</u>
Net book value	
At 30 September 2014	<u>220,848</u>
At 30 September 2013	<u>222,573</u>

During the current year the company disposed of its investment in Holco Man Limited, a wholly owned subsidiary to a fellow Group Company.

The principal investments of Agman Holdings Limited, together with interests in equity shares, are given below. The country of operation is the same as the country of incorporation and the balance sheet date is 30 September unless otherwise stated.

Principal subsidiaries	Accounting Reference Date	Country of Incorporation	Nature of Business	Effective Group Interest %
E D & F Man Sugar Limited		England & Wales	Sugar Merchants & Brokers	100
E D & F Man Sugar Inc.*		USA	Sugar Merchants & Brokers	100
Sociedad de Inversiones Campos Chilenos S.A.*	31 Dec	Chile	Holding Company for Food Manufacturer	61
E D & F Man Liquid Products Nederland B.V.*		Netherlands	Molasses Distributor	100
E D & F Man Molasses B.V.*		Netherlands	Molasses Merchants	100
E D & F Man Liquid Products LLC*		USA	Molasses Merchants	100
Westway Feed Products LLC*		USA	Animal Feeds	100
VOLCAFE Limited*		Switzerland	Coffee Merchants & Brokers	100
E D & F Man Holdings Inc.*		USA	Holding Company	100
E D & F Man Holdings B.V.*		Netherlands	Holding Company	100

Notes to the Financial Statements (continued)**8. Fixed asset investments (continued)**

Principal associates	Accounting Reference Date	Country of Incorporation	Nature of Business	Effective Group Interest %
Azucar Grupo Saenz S.A. de C.V.*	31 Dec	Mexico	Holding Company for Sugar Refiners	49
Agazucar S.A. de C.V.*	31 Dec	Mexico	Holding Company for Sugar Refineries	30
Empresas IANSA S.A.*	31 Dec	Chile	Food Manufacturer	26
Kilombero Sugar Company Limited*	31 Mar	Tanzania	Sugar Miller & Refiner	20
Principal joint ventures				
Maritime Investment Holdings Pte Limited*		Singapore	Ship Owner and Operator	50
SFIR Raffineria di Brindisi S.p.A.*	31 Dec	Italy	Sugar Refinery	50
Agrovia S.A.*	31 Dec	Brazil	Sugar Logistics	25

* Denotes held by a subsidiary.

9. Debtors

	2014 \$'000	2013 \$'000
Amounts falling due within one year		
Amounts owed by group undertakings	35,067	40,637
Amounts owed by joint ventures and associates of the Group	-	25
Other debtors	47,569	8,039
Prepayments	2,816	4,338
	<u>85,452</u>	<u>53,039</u>
Amounts falling due after more than one year		
Deferred taxation in respect of share based payment	2,918	1,920
Deferred taxation in respect of accelerated capital allowances	2,811	1,932
	<u>91,181</u>	<u>56,891</u>

10. Creditors – trade and other payables

	2014 \$'000	2013 \$'000
Amounts falling due within one year		
Trade creditors	3,687	2,841
Amounts owed to group undertakings	272,496	189,810
Other taxation and social security costs	2,071	2,225
Other creditors	1,946	3,731
Accruals	28,322	48,253
Market to market Creditors	396	-
Bank overdraft	35	170
	<u>308,953</u>	<u>247,030</u>

Notes to the Financial Statements (continued)**11. Financial assets and liabilities**

The Company is exempt from the disclosure requirements of FRS 29: 'Financial Instruments: Disclosures' ("FRS 29") and complies with the disclosure requirements of the Companies Act 2006. The disclosures required under FRS 29 are included in the consolidated financial statements of the ultimate parent undertaking, E D & F Man Holdings Limited.

FRS 25: 'Financial Instruments: Presentation and Disclosure' ("FRS 25"), and FRS 26 contain definitions of financial assets and liabilities and describe different categories of each. An analysis of the financial assets and liabilities analysed into these categories is set out below.

The Company's primary financial instruments comprise cash, bank loans, overdrafts and forward foreign exchange contracts.

In the ordinary course of business, as well as from its use of financial instruments, the Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risk.

	At Fair Value through Profit and Loss \$'000	Loans and Debtors \$'000	Available for Sale \$'000	Amortised Cost \$'000
Financial assets				
Intercompany and other debtors	-	82,636	-	-
Cash at bank and in hand	-	-	266	-
Financial liabilities				
Intercompany and other creditors	-	-	-	(280,200)
Market to market Creditors	(396)	-	-	-
Bank overdraft	-	-	(35)	-
At 30 September 2014	<u>(396)</u>	<u>82,636</u>	<u>231</u>	<u>(280,200)</u>
	At Fair Value through Profit Loss \$'000	Loans and Debtors \$'000	Available for Sale \$'000	Amortised Cost \$'000
Financial assets				
Intercompany and other debtors	-	52,553	-	-
Cash at bank and in hand	-	-	68	-
Financial liabilities				
Intercompany and other creditors	-	-	-	(198,777)
Bank overdraft	-	-	(170)	-
At 30 September 2013	<u>-</u>	<u>52,553</u>	<u>(102)</u>	<u>(198,777)</u>

The carrying amounts of financial assets and liabilities carried at amortised cost are not significantly different from their fair values.

Foreign currency exchange risk

The Company manages exposures to foreign currency fluctuations by entering into spot or forward foreign currency contracts. The presentational currency of the Company's financial statements is US Dollars, as this is the currency in which the majority of the Company's activities is conducted.

Interest rate risk

This 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 owns or economically finances its underlying commodity purchases.

Notes to the Financial Statements (continued)**11. Financial assets and liabilities (continued)****Credit risk**

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

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.

12. Share capital

	Authorised Number	\$'000	Issued and Fully paid Number	\$'000
Ordinary shares of \$1 each attributable to equity interests				
At 1 October 2013 and 30 September 2014	<u>150,000,000</u>	<u>150,000</u>	<u>96,347,591</u>	<u>96,347</u>

13. Reserves

	Capital Reserves \$'000	Profit and Loss \$'000
At 1 October 2013	100,000	(152,186)
Loss for the year	-	(26,785)
Effective portion of changes in fair value of cash flow hedges	-	(396)
Charge in respect of share based payment	-	(4,905)
At 30 September 2014	<u>100,000</u>	<u>(184,272)</u>

14. Reconciliation of movements in shareholders' funds

	2014 \$'000	2013 \$'000
Loss for the year	(26,785)	(20,986)
Effective portion of changes in fair value of cash flow hedges	(396)	-
Charge in respect of share based payment	(4,905)	(17,373)
Net decrease in equity shareholders' funds	<u>(32,086)</u>	<u>(38,359)</u>
Opening equity shareholders' funds	44,161	82,520
Closing equity shareholders' funds	<u>12,075</u>	<u>44,161</u>

Notes to the Financial Statements (continued)**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 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 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 is represented by the Fair Price of the ultimate parent Company's shares at the start of the relevant performance period. The charge for the period to 30 September 2014 was \$5.8 million (30 September 2013: \$6.7 million).

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

	Number of Shares 2014	Number of Shares 2013
Outstanding at 1 October 2013	2,899,225	3,255,094
Granted	2,399,231	1,254,271
Exercised	(371,969)	(1,571,775)
Lapsed	(36,716)	(38,365)
Outstanding at 30 September 2014	4,889,771	2,899,225
Exercisable as follows:	Number of Shares 2014	Number of Shares 2013
Immediately exercisable	912,622	4,749
30 November 2014	-	1,692
1 January 2014	-	1,034,452
1 January 2015	1,901,757	1,521,141
1 May 2015	20,400	-
23 June 2015	1,711	-
1 January 2016	960,790	334,887
1 May 2016	6,000	-
23 June 2016	1,711	-
4 July 2016	2,304	2,304
1 January 2017	623,173	-
23 June 2017	1,711	-
30 September 2017	4,368	-
1 January 2018	226,612	-
1 January 2019	226,612	-
	4,889,771	2,899,225

Notes to the Financial Statements (continued)**16. Financial commitments**

	Land and Buildings	
	2014	2013
	\$'000	\$'000
Operating leases		
Annual commitments at the balance sheet date in respect of operating leases expiring:		
Between two and five years	<u>2,319</u>	<u>2,176</u>

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.

During the year the Company did not enter into transactions, in the ordinary course of business, with other related parties. There are no trading balances outstanding at 30 September 2014:

Transactions entered into, and trading balances outstanding at 30 September 2013, were:

Related party	Non-trading transactions with related party \$'000	Amounts owed from related party \$'000
Advanced Liquid Feeds LLP	<u>505</u>	<u>25</u>

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.