

**AGMAN INVESTMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2012**

Company Number: 4091063

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# **AGMAN INVESTMENTS LIMITED**

Company Number 4091063

## **GENERAL INFORMATION**

### **Directors**

P A Howell  
L P A Foulds  
C E D Morgan

### **Company secretary**

G A Bassey

### **Company Registration Number**

4091063

### **Registered office**

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

### **Auditors**

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

## **Directors' Report**

The directors present their report and financial statements for the year ended 30 September 2012

### **Results and dividends**

The audited financial statements for the Company are shown on pages 5 to 13. The loss for the year ended 30 September 2012 after taxation amounted to \$8,998,000 (30 September 2011: loss of \$4,492,000).

The directors do not recommend the payment of a dividend (2011: \$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 are 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. 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.

### **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 no charitable donations or political donations in either year.

### **Directors**

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

P A Howell  
L P A Foulds  
C E D Morgan

### **Directors' interest in shares of the company**

The directors who served the Company during the year and changes since 30 September 2012 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.

## 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 that 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 ultimate 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.

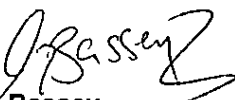
### Events after the Balance Sheet Date

Since the Balance Sheet date the Company has increased its investment in E D & F Man Holdings B V , a subsidiary company, by an increase in capital of \$135,000,000. The Company has also purchased Westway Terminals UK Limited at a cost of \$20,000,000. An investment of \$2,000,000 was made into Acman Fund Limited a joint venture.

### 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

  
**G A Bassey**  
**Secretary**  
10 May 2013

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGMAN INVESTMENTS LIMITED**

We have audited the financial statements of Agman Investments Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report and Financial Statements 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 2012 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 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

*Ernst & Young LLP*  
**Ernst & Young LLP**

Andrew Walton, (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
10 May 2013

## Profit and Loss Account

For the year ended 30 September 2012

	Note	2012 \$'000	2011 \$'000
Net provision arising against investments	7	-	(224)
Loss on disposal of investments	5	-	(5,013)
<b>Loss on ordinary activities before investment income, interest and taxation</b>		-	(5,237)
Investment Income		-	10,325
Net interest payable and similar charges	4	(11,667)	(13,123)
<b>Loss on ordinary activities before taxation</b>		(11,667)	(8,035)
Taxation	6	2,669	3,543
<b>Loss for the year</b>		<b>(8,998)</b>	<b>(4,492)</b>

All disclosures relate only to continuing operations

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

## Statement of Total Recognised Gains and Losses

For the year ended 30 September 2012

	2012 \$'000	2011 \$'000
<b>Loss for the year</b>	<b>(8,998)</b>	<b>(4,492)</b>
Currency translation difference on retranslation of subsidiary undertakings	(3,469)	(2,026)
Currency translation difference on net investment hedges	3,469	2,026
<b>Total loss recognised in the year</b>	<b>(8,998)</b>	<b>(4,492)</b>

**AGMAN INVESTMENTS LIMITED**

Company Number 4091063

**Balance Sheet**

At 30 September 2012

	Note	2012 \$'000	2011 \$'000
<b>Fixed assets</b>			
Investments	7	274,019	277,458
<b>Current assets</b>			
Debtors	8	5,778	6,432
<b>Creditors: amounts falling due within one year</b>	9	<u>(223,595)</u>	<u>(218,690)</u>
<b>Net current liabilities</b>		<u>(217,817)</u>	<u>(212,258)</u>
<b>Net assets</b>		<u>56,202</u>	<u>65,200</u>
<b>Capital and Reserves</b>			
Called up share capital	10	-	-
Capital reserves	11	160,000	160,000
Profit and loss account	11	<u>(103,798)</u>	<u>(94,800)</u>
<b>Equity shareholders' funds</b>	12	<u>56,202</u>	<u>65,200</u>

The financial statements on pages 5 to 13 were approved by the Board on 10 May 2013 and were signed on its behalf by



**L P A Foulds**  
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

At 30 September 2012 the company's balance sheet had net current liabilities amounting to \$217,817,000. 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 Investments 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.

#### 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. 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 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 of the Company 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 subsidiary 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.



## Notes to the Financial Statements (continued)

### 1. Accounting Policies (continued)

#### 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

#### 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.

#### Revenue recognition

Revenue arising from services, such as interest receivable, is recognised when the right to receive the revenue has been established and it is probable economic benefits will flow to the company.

#### 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.

#### 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 (continued)

### 2. Operating profit

The audit fee has been borne by another group company

### 3. Directors and other employees

The directors of the Company receive emoluments for their services as employees of other group companies. The directors do not believe that it is practicable to apportion the amount paid between their services as directors or employees of other group companies and their services as directors of the Company.

### 4. Net interest payable and similar charges

	2012 \$'000	2011 \$'000
Interest payable on - loans from group undertakings	(11,808)	(13,256)
Interest receivable on - loans to group undertakings	141	133
	<u>(11,667)</u>	<u>(13,123)</u>

### 5. Loss on disposal of investments

	2012 \$'000	2011 \$'000
Loss on disposal of fixed asset investment	-	(5,013)

On 17 June 2011 the Company disposed of its investment in Coffee Management Services Limited at a profit of \$530,000. On 31 August 2011 the Company disposed of its investments in Consolinvest BV at a loss of \$5,588,000 and Man Beheer BV at a profit of \$45,000.

### 6. Tax on loss on ordinary activities

	2012 \$'000	2011 \$'000
UK corporation tax at 25.00% (2011: 27.00%)	<u>2,917</u>	<u>3,543</u>
Reconciliation of the taxation charge		
Loss before tax	<u>(11,667)</u>	<u>(8,035)</u>
Credit at UK tax rate of 25.00% (2011: 27.00%)	2,917	2,169
Investment provision release/(write down)	-	(61)
Non-taxable income	-	2,788
Loss on sale of investment	-	(1,353)
Prior year adjustment	<u>(248)</u>	<u>-</u>
Total current taxation	<u>2,669</u>	<u>3,543</u>

## Notes to the Financial Statements (continued)

### 6. Tax on loss on ordinary activities (continued)

During the period, Finance Act 2012 was enacted and included legislation to reduce the main rate of corporation tax to 23% from 1 April 2013. As this rate was substantively enacted at the balance sheet date, deferred tax is recognised at 23% in the current period.

As stated in the 2013 Budget, the headline rate of UK corporation tax will be reduced to 21% with effect from 1 April 2014 and subsequently reduced to 20% with effect from 1 April 2015.

### 7 Fixed asset investments

	Shares in subsidiary undertakings \$'000	Investments \$'000	Total \$'000
<b>Cost</b>			
At 1 October 2011	339,654	16,490	356,144
Additions	30	-	30
Translation adjustment	(3,461)	-	(3,461)
<b>At 30 September 2012</b>	<b>336,223</b>	<b>16,490</b>	<b>352,713</b>
<b>Amounts provided</b>			
At 1 October 2011	78,044	642	78,686
Translation adjustment	8	-	8
<b>At 30 September 2012</b>	<b>78,052</b>	<b>642</b>	<b>78,694</b>
<b>Net book value</b>			
<b>At 30 September 2012</b>	<b>258,171</b>	<b>15,848</b>	<b>274,019</b>
At 30 September 2011	261,610	15,848	277,458

The subsidiaries and associated undertakings of the Company at 30 September 2012 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.

## Notes to the Financial Statements (continued)

### 7. Fixed asset investments (continued)

Principal subsidiary undertakings	Accounting Reference Date	Effective Interest %	Country of Incorporation	Principal Activity
E D & F Man Holdings B V *		100	The Netherlands	Holding company
Volcafe Holding Limited		100	Switzerland	Holding company
Westway Group Inc		49½	USA	Storage & animal feed product merchants
Advanced Feed Fats Limited *		100	England and Wales	Holding company
<b>Principal associates</b>				
Agazucar S A de C V	31 <sup>st</sup> December	30	Mexico	Holding Company for Sugar Refiners
Compania Azucarera de los Mochis S A de C V	31 <sup>st</sup> December	30	Mexico	Sugar mill
Agricola Ohuira, S A de C V	31 <sup>st</sup> December	30	Mexico	Sugar farming

\* Direct subsidiaries

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

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 subsidiary and associated undertakings are not less than the amounts at which those assets are stated on the balance sheet

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

### 8 Debtors

	2012 \$'000	2011 \$'000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	5,778	6,432

### 9. Creditors – trade and other payables

	2012 \$'000	2011 \$'000
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	223,595	218,690

## Notes to the Financial Statements (continued)

### 10 Share capital

	Authorised Number	\$	Issued and Fully paid Number	\$
Ordinary shares of \$1 each attributable to equity interests				
<b>At 1 October 2011 and 30 September 2012</b>	<b>100,000</b>	<b>100,000</b>	<b>1</b>	<b>1</b>

### 11. Reserves

	Capital Reserves \$'000	Profit and Loss \$'000
At 1 October 2011	160,000	(94,800)
Loss for the year	-	(8,998)
<b>At 30 September 2012</b>	<b>160,000</b>	<b>(103,798)</b>

### 12. Reconciliation of movements in equity shareholders' funds

	2012 \$'000	2011 \$'000
Loss for the year	(8,998)	(4,492)
Opening equity shareholders' funds	65,200	69,692
Closing equity shareholders' funds	<b>56,202</b>	<b>65,200</b>

### 13 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 members of the E D & F Man Holdings Limited group.

### 14 Commitments and contingencies

There are no other commitments and contingencies for the Company.

### 15 Events after the reporting period

Since the Balance Sheet date the Company has increased its investment in E D & F Man Holdings B V , a subsidiary company, by an increase in capital of \$135,000,000. The Company has also purchased Westway Terminals UK Limited at a cost of \$20,000,000. An investment of \$2,000,000 was made into Acman Fund Limited a joint venture.

## AGMAN INVESTMENTS LIMITED

Company Number 4091063

### **16. Ultimate parent undertaking**

The immediate parent undertaking is Agman Holdings Limited, a company registered in England and Wales. The 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