

AGMAN INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Company Number: 4091063



AGMAN INVESTMENTS LIMITED-
Company Number: 4091063

GENERAL INFORMATION

Directors

P A Howell
L P A Foulds
J A Coughtrie Appointed 19 February 2015

Company secretary

G A Bassey

Company Registration Number

4091063

Registered office

Agman Investments Limited
3 London Bridge Street
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 Company operates as an investment holding company for various investments of the E D & F Man Holdings Limited group.

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 using foreign currency borrowings where appropriate, by employing dedicated, in-house legal and insurance professionals, and through the operation of the Company's risk function.

By Order of the Board



G A Bassey
Secretary

1 March 2016

Directors' Report

The directors present their report and financial statements for the year ended 30 September 2015.

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.

Results and dividends

The audited financial statements for the Company are shown on pages 6 to 15. The loss for the year ended 30 September 2015 after taxation amounted to \$16,204,000 (30 September 2014: loss of \$27,431,000).

The directors are unable to recommend the payment of a dividend (2014: \$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.

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:

P A Howell

L P A Foulds

J A Coughtrie Appointed 19 February 2015

Directors' interest in shares of the company

The directors who served the Company during the year and changes since 30 September 2015 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.

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
1 March 2016

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 30th September 2015 which comprise of the Profit and Loss Account, Statement of Changes in Equity and the Balance Sheet, and the related notes 1 to 17. 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 auditor

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 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 strategic report, directors' report and financial statements 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 2015 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 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

William Binns, (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
1 March 2016

AGMAN INVESTMENTS LIMITED

Company Number: 4091063

Profit and Loss Account

For the year ended 30 September 2015

	Note	2015 \$'000	2014 \$'000
Operating expenses		(3)	(202)
Provision against investments	8	(426)	(10,338)
Profit on disposal of fixed assets investments	4	-	134
Loss on ordinary activities before investment income		(429)	(10,406)
Gain on translation of hedging instruments		9,515	5,600
Loss on translation of hedged items attributable to hedged risk		(9,515)	(5,600)
Investment Income	6	16	-
Net interest payable and similar charges	5	(19,826)	(21,753)
Loss on ordinary activities before taxation		(20,239)	(32,159)
Taxation	7	4,035	4,728
Loss for the year		<u>(16,204)</u>	<u>(27,431)</u>

All disclosures relate only to continuing operations.

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

There were no other recognised gains or losses in the period.

AGMAN INVESTMENTS LIMITED

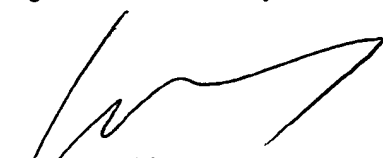
Company Number: 4091063

Balance Sheet

At 30 September 2015

	Note	2015 \$'000	2014 \$'000
Fixed assets			
Investments	8	407,213	417,135
Current assets			
Debtors			
amounts falling due within one year	9	8,337	518
amounts falling due after more than one year	9	-	8,000
		<u>8,337</u>	<u>8,518</u>
Creditors: amounts falling due within one year	10	<u>(421,996)</u>	<u>(415,895)</u>
Net current liabilities		<u>(413,659)</u>	<u>(407,377)</u>
Net (liabilities) / assets		<u>(6,446)</u>	<u>9,758</u>
Capital and Reserves			
Capital reserves	12	160,000	160,000
Profit and loss account	12	<u>(166,446)</u>	<u>(150,242)</u>
Equity shareholders' funds		<u>(6,446)</u>	<u>9,758</u>

The financial statements on pages 6 to 15 were approved by the Board on 29 February 2016 and were signed on its behalf by:



L P A Foulds
Director

Statement of Changes in Equity

For the year ended 30 September 2015

	Capital Reserves \$'000	Profit and Loss \$'000	Total Equity \$'000
At 1 October 2013	160,000	(122,811)	37,189
Loss for the year	-	(27,431)	(27,431)
At 30 September 2014	160,000	(150,242)	9,758
At 1 October 2014	160,000	(150,242)	9,758
Loss for the year	-	(16,204)	(16,204)
At 30 September 2015	160,000	(166,446)	(6,446)

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

Agman Investments 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 2014, 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 2015 are the first the Company has prepared in accordance with FRS101. The Company has chosen to adopt FRS101 earlier than the 1 January 2015 application date as permitted by FRS101.

The financial statements have been prepared under the historical cost basis, except for certain foreign subsidiary undertaking investments where the risk of foreign exchange translation has been hedged and fair value hedge accounting applied. 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
- Related Party disclosures in respect of transactions with wholly-owned members of the ultimate parent.

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 17) prepared under EU-adopted IFRS.

Critical accounting judgements, estimates and assumptions

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.

At 30 September 2015 the company's balance sheet had net current liabilities amounting to \$413,659,000. 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.

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

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.

Hedging

The Company uses foreign currency borrowings as a fair value hedge of the retranslation risk of foreign subsidiary undertakings. In these cases the translation difference on such borrowings and the change in fair value of the foreign subsidiary undertakings attributable to the hedged risk 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 subsidiary undertakings, joint ventures and associates are included in the financial statements at cost less provisions for impairment.

The carrying values of foreign subsidiary undertakings, subject to fair value hedges, are adjusted to reflect the gain or loss attributable to the hedged foreign currency translation risk.

Investment income

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

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.

Borrowing costs

All borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Financial Instruments

Financial assets such as receivables, advances and loans are classified as loans and receivables, and initially recognised at fair value, including directly attributable costs. Subsequently these financial assets are carried at amortised cost less impairment using the effective interest rate method.

Financial liabilities are initially recognised at fair value, net of transaction costs as appropriate, and subsequently carried at amortised cost.

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Deferred Tax

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 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 year end date.

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. Profit on disposal of investments

	2015 \$'000	2014 \$'000
Profit on disposal of fixed asset investments	-	134

5. Net interest payable and similar charges

	2015 \$'000	2014 \$'000
Interest payable on:		
- loans from group undertakings	(20,290)	(22,444)
Interest receivable on:		
- loans to group undertakings	48	266
- loans to joint venture related parties	416	425
	<u>(19,826)</u>	<u>(21,753)</u>

6. Investment income

	2015 \$'000	2014 \$'000
Income from shares in group undertakings	16	-

Notes to the Financial Statements (continued)

7. Tax on loss on ordinary activities

	2015 \$'000	2014 \$'000
UK corporation tax at 20.50% (2014: 22.00%)	(4,063)	(4,728)
Prior year adjustment	28	-
	<u>(4,035)</u>	<u>(4,728)</u>
	2015 \$'000	2014 \$'000
Reconciliation of the taxation charge		
Loss before tax	<u>(20,239)</u>	<u>(32,159)</u>
Credit at UK tax rate of 20.50% (2014: 22.00%)	4,149	7,075
Investment provision	(87)	(2,275)
Non-taxable expenses	(2)	(44)
Non-taxable income	3	29
Other taxable income	-	(57)
Prior year adjustment	(28)	-
Total taxation credit	<u>4,035</u>	<u>4,728</u>

8. Fixed asset investments

	Shares in subsidiary undertakings \$'000	Investments \$'000	Total \$'000
Cost			
At 1 October 2014	487,736	18,431	506,167
Addition	19	-	19
Loss attributable to hedged foreign exchange risk	(9,515)	-	(9,515)
At 30 September 2015	<u>478,240</u>	<u>18,431</u>	<u>496,671</u>
Amounts provided			
At 1 October 2014	78,989	10,043	89,032
Provided in year	-	426	426
At 30 September 2015	<u>78,989</u>	<u>10,469</u>	<u>89,458</u>
Net book value			
At 30 September 2015	<u>399,251</u>	<u>7,962</u>	<u>407,213</u>
At 30 September 2014	<u>408,747</u>	<u>8,388</u>	<u>417,135</u>

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.

Notes to the Financial Statements (continued)

8. Fixed asset investments (continued)

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), Coex Partners (Holdings) Limited (20%) (England & Wales), E D & F Man Cocoa Limited (England & Wales), E D & F Man Denmark Holdings ApS (Denmark), E D & F Man Liquid Products, S.A. DE C.V. (Mexico), E D & F Man Metals Limited (England & Wales), E D & F Man Terminals UK Limited (England & Wales), Eurasia Finance Management Limited (73%) (England & Wales), Faxcorner Limited (England & Wales), Holco Man Limited (England & Wales), Transition Feeds LLP (33.33%) (England & Wales), Acman Fund Limited (50%) (Cayman Islands), Aeta Energy Philippines Inc. (99.99%) (Philippines), Agazucar, Sa De C.V. (30%) (Mexico), E D & F Man De Mexico, S.A. De C.V. (Mexico), Agman Louisiana, Inc (USA), Agricola Ohuira S.A. De C.V. (30%) (Mexico), Agro Dilo Farm 1 (73%) (Ukraine), Arabica Coffee Roasters (Hong Kong) Limited (20%) (Hong Kong), Asian Blending Pte Ltd (Singapore), ED&F Man Liquid Products S.A. de C.V., Azucar Grupo Saenz (49%) (Mexico), Baya Agro Farm 3 (73%) (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), 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), E D & F Man Liquid Products France S.A.S. (France), Dakman Vietnam Co. Limited (66.4%) (Vietnam), Dijkshove B.V. (Netherlands), E D & F Man (Shanghai) Co. Ltd (China), E D & F Man Asia Pte. Ltd (Singapore), E D & F Man Biofuels B.V. (Netherlands), E D & F Man Sucre Sarl (France), E D & F Man Canada Inc. (Canada), E D & F Man Capital Markets (Singapore) Pte Ltd (Singapore), E D & F Man Capital Markets Hong Kong Limited (Hong Kong), E D & F Man Capital Markets Inc (USA), E D & F Man Capital Markets Mexico Sa De Cv (Mexico), E D & F Man Client Services Inc. (USA), E D & F Man Cocoa, Inc (USA), 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 Deutschland Gmbh (Germany), 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 International Services A.G. (Switzerland), E D & F Man Ireland Holdings Limited (Eire), E D & F Man Land Investments Ukraine B.V. (73%) (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 & 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 Molasses B.V. (Netherlands), E D & F Man Nederland B.V. (Netherlands), E D & F Man Philippines Inc. (Philippines), E D & F Man Professional Trading (Dubai) Limited (UAE), E D & F Man Professional Trading Canada Inc. (Canada), 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 Switzerland Ltd (Switzerland), E D & F Man Terminals Ireland Limited (Eire), E D & F Man Trading Poland Sp Z.O.O. (Poland), E D & F Man Ukraine Investments B.V. (73%) (Netherlands), E D & F Man Venezuela, S.A. (Venezuela), E D & F Man Vietnam Holdings B.V. (Vietnam), 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 Servicios S. A. De C.V. (Mexico), E D & F Man Grains Llc (USA), E D & F Man Portugal Limitada (Portugal), EGC Rising Tide Hauling, Inc. (Philippines), Eemshaven Sugar Terminal C.V. (37.26%) (Netherlands), Embranchment B.V. (Netherlands), Empresa De Servicios Profesionales Aduaneros Y Cia Ltda (Colombia), Empresas De Nariño Sas (Colombia), Envasadora De Azucar, Inc. (35%) (Puerto Rico), Fincafe S.A. De C.V. (Honduras), Gold River Liquid Products Llc (51%) (USA), Gollucke & Rothfos Gmbh (Germany), Hermann Haelssen Gmbh (Germany), Honig Sugar Trading Corp. (50%) (Philippines), Hooiveld Scheepvaart En Transport B.V. (Netherlands), Iguape Produtos Agricolas Ltda (Brazil), Illovo Distillers (Tanzania) Limited (20%) (Tanzania), Inancor S.A. (Uruguay), Industrias El Palmar Holdings B.V. (Netherlands), Intercomsa S.A. De C.V. (Mexico), Ipsa Inversiones C.A. (49%) (Venezuela), Kahawa Endelevu Limited (Tanzania), Kyagalanyi Coffee Ltd (Uganda), Limako B.V. (49%) (Netherlands), LLC Ukrainian Sugar Company (73%) (Ukraine), Logiserv S.A. De C.V. (50%) (Mexico), Man Beheer B.V. (Netherlands), Man Empaques S.A. De C.V. (50%) (Mexico), Melaco Nassau Ltda (99%) (Brazil),

Notes to the Financial Statements (continued)

8. Fixed asset investments (continued)

Milex S.A. De C.V. (20%) (Mexico), Molinos De Honduras S.A. (Honduras), MS Sugar S.A.P.I De C.V. (50%) (Mexico), Mshale Commodities (Uganda) Limited (Uganda), Mshale Commodities Limited (Kenya), Nitram Holding B.V. (33.33%) (Netherlands), Noxtran Holdings Limited (51%) (Cyprus), Oriental Molasses Company Limited (Hong Kong), Peter Schoenfeld S.A. (Guatemala), E D & F Man Terminals Denmark ApS (Denmark), 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), SIS '88 Pte Ltd (Singapore), Societe Ivoirienne De Produits Tropicaux Et Alimentaires S.A. (Ivory Coast), Sofpac B.V. (Netherlands), Stepford Company Limited (Hong Kong), Sugarman Sp Z.O.O. (Poland), Taylor Winch (Coffee) Ltd (Kenya), Taylor Winch (Tanzania) Ltd (Tanzania), Trade Lifts, LLC (USA), Ukraine Farming Group B.V. (73%) (Netherlands), Ukraine Land Group LLC (73%) (Ukraine), Uniworld Sugars Pvt. Limited (50%) (India), Uralada Portugal S.A. (Portugal), Volcafe De Honduras S.A. (Honduras), Volcafe De Nicaragua S.A. (Nicaragua), Volcafe France S.A.S. (France), Volcafe Holding Ltd (Switzerland), 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)

9. Debtors

	2015 \$'000	2014 \$'000
Amounts falling due within one year		
Amounts owed by group undertakings	73	305
Amounts owed by joint ventures	8,264	213
	<u>8,337</u>	<u>518</u>
Amounts falling due after more than one year		
Amounts owed by joint ventures	-	8,000
	<u>8,337</u>	<u>8,518</u>

10. Creditors – trade and other payables

	2015 \$'000	2014 \$'000
Amounts falling due within one year		
Amounts owed to group undertakings	421,996	415,895

11. Share capital

	Authorised Number	\$	Issued and Fully paid Number	\$
Ordinary shares of \$1 each attributable to equity interests				
At 1 October 2014 and 30 September 2015	<u>100,000</u>	<u>100,000</u>	<u>1</u>	<u>1</u>

Notes to the Financial Statements (continued)

12. Reserves

	Capital Reserves \$'000	Profit and Loss \$'000
At 1 October 2014	160,000	(150,242)
Loss for the year	-	(16,204)
At 30 September 2015	160,000	(166,446)

13. Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with related parties. Balances outstanding at 30 September 2014 and 2015 were:

	2015 \$'000	2014 \$'000
Amounts owed by joint venture related parties	8,264	8,213

14. Transition to Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS101)

The transition in accounting framework from the former UK accounting standards to FRS101 and the recognition and measurement requirements of EU-adopted IFRS would normally require a restatement of equity as at the transition date (1 October 2013) and as at the date of the comparative balance sheet (30 September 2014), and a restatement of the prior year profit and loss account. However, since the Company's assets and liabilities consist of investments carried at cost less impairment, or financial assets and liabilities carried at amortised cost, no accounting transition adjustments have been required.

15. Commitments and contingencies

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. 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
3 London Bridge Street
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.