

Company Registration No. 06508490 (England and Wales)

**MITRA SUGAR LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2010**



# MITRA SUGAR LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	R J De Allende R N Pike L W Riddle	(Appointed 28 February 2011)
<b>Secretary</b>	R S Schofield	
<b>Company number</b>	06508490	
<b>Registered office</b>	Weston Centre 10 Grosvenor Street London W1K 4QY	
<b>Auditors</b>	KPMG Audit Plc 15 Canada Square Canary Wharf London E14 5GL	
<b>Business address</b>	Business and Technology Centre Bessemer Drive Stevenage SG1 2DX	

---

# **MITRA SUGAR LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 17

---

# **MITRA SUGAR LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 31 AUGUST 2010**

---

The directors present their annual report and the audited financial statements for the 50 week period ended 31 August 2010

#### **Principal activities and review of the business**

The Company is a subsidiary of Associated British Foods plc, being jointly owned by Associated British Foods plc (51%) and Illovo Sugar Limited (49%), and forms part of that Company's sugar division

The Company's principal activity is to trade sugar between lesser developed countries and the United Kingdom and other European countries

The retained loss for the financial year was £642,069 (2009 £12,364) Net assets have decreased by the loss for the 50 week period

The directors did not declare a dividend in respect of the period ended 31 August 2010 (2009 £NIL)

#### **Principal risks and uncertainties**

##### **Currency risk**

The Company's functional currency is Sterling, however it transacts with Companies worldwide As a result, it is exposed to movements in foreign currency exchange rates, which affect the transaction costs

#### **Future developments**

The Company has no significant future developments to report

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements

#### **Directors**

The following directors have held office since 13 September 2009

G D M De Jaegher	(Resigned 5 August 2010)
P Kenward	(Appointed 5 August 2010 and resigned 28 February 2011)
R J De Allende	
R N Pike	(Appointed 28 February 2011)
L W Riddle	

#### **Directors' liability insurance**

During the period ended 31 August 2010 the parent company, ABF plc, maintained insurance for the directors to indemnify them against certain liabilities which they may incur in their capacity as directors of the Company, as permitted by section 233 of the Companies Act 2006

#### **Political and charitable contributions**

The Company made no political or charitable donations in the period (2009 £NIL)

#### **Supplier payment policy**

It is the Company's policy to apply the Company's standard terms of payment which are advised to suppliers at the time of placing orders, and then to make payment in accordance with those standard terms

#### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

# MITRA SUGAR LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 AUGUST 2010**

---

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

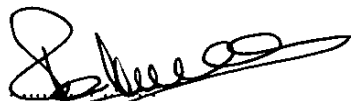
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

The directors who held office at the date of approval of this directors report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board



R. J. De Allende

Director

11 MARCH 2011

Registered office -

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MITRA SUGAR LIMITED**

---

We have audited the financial statements of Mitra Sugar Limited for the 50 week period ended 31 August 2010 set out on pages 5 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).

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 auditors' 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 pages 1 - 2, 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 Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 31 August 2010 and of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

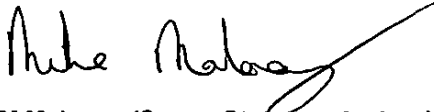
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE MEMBERS OF MITRA SUGAR LIMITED**

---

**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



**M Maloney (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc, Statutory Auditors

11 MARCH 2011

15 Canada Square  
Canary Wharf  
London  
E14 5GL

# MITRA SUGAR LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2010

		Period ended 31 August 2010 £	Period ended 12 September 2009 £
	Notes		
Turnover	2	130,716,785	-
Cost of sales		(131,386,636)	-
Gross loss		(669,851)	-
Administrative expenses		(220,918)	(17,172)
Operating loss	3	(890,769)	(17,172)
Other interest receivable and similar income	4	846	-
Loss on ordinary activities before taxation		(889,923)	(17,172)
Tax on loss on ordinary activities	5	247,854	4,808
Loss for the period	11	(642,069)	(12,364)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# MITRA SUGAR LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2010

		31 August 2010	12 September 2009
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	6	18,144	-
<b>Current assets</b>			
Debtors	7	1,722,408	4,908
Cash at bank and in hand		1,490,440	100,000
		3,212,848	104,908
<b>Creditors, amounts falling due within one year</b>	8	(3,585,056)	(17,172)
<b>Net current (liabilities)/assets</b>		(372,208)	87,736
<b>Total assets less current liabilities</b>		(354,064)	87,736
<b>Provisions for liabilities</b>	9	(269)	-
<b>Net (liabilities) / assets</b>		(354,333)	87,736
<b>Capital and reserves</b>			
Called up share capital	10	300,100	100,100
Profit and loss account	11	(654,433)	(12,364)
<b>Shareholders' funds</b>	12	(354,333)	87,736

Approved by the Board and authorised for issue on 11 MARCH 2011

R N Pike  
Director

Company Registration No. 06508490

# MITRA SUGAR LIMITED

## CASH FLOW STATEMENT

**FOR THE PERIOD ENDED 31 AUGUST 2010**

	Period ended 31 August 2010 £	Period ended 12 September 2009 £
<b>Net cash inflow/(outflow) from operating activities</b>	1,210,901	(99)
<b>Returns on investments and servicing of finance</b>		
Interest received	846	-
<b>Net cash inflow for returns on investments and servicing of finance</b>	846	-
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(21,307)	-
<b>Net cash outflow for capital expenditure</b>	(21,307)	-
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>	1,190,440	(99)
<b>Financing</b>		
Issue of ordinary share capital	200,000	100,099
<b>Net cash inflow from financing</b>	200,000	100,099
<b>Increase in cash in the period</b>	<u>1,390,440</u>	<u>100,000</u>

# MITRA SUGAR LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 AUGUST 2010

		Period ended 31 August 2010	Period ended 12 September 2009
		£	£
<b>1</b>	<b>Reconciliation of operating loss to net cash inflow/(outflow) from operating activities</b>		
	Operating loss	(890,769)	(17,172)
	Depreciation of tangible assets	3,163	-
	Increase in debtors	(1,469,377)	(99)
	Increase in creditors within one year	3,567,884	17,172
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,210,901</b>	<b>(99)</b>
<b>2</b>	<b>Analysis of net funds</b>	<b>13 September 2009</b>	<b>Cash flow Other non-cash changes 31 August 2010</b>
		£	£
	Net cash		
	Cash at bank and in hand	100,000	1,390,440
	Bank deposits	-	-
	<b>Net funds</b>	<b>100,000</b>	<b>1,390,440</b>
<b>3</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>Period ended 31 August 2010</b>	<b>Period ended 12 September 2009</b>
		£	£
	Increase in cash in the period	1,390,440	100,000
	<b>Movement in net funds in the period</b>	<b>1,390,440</b>	<b>100,000</b>
	Opening net funds	100,000	-
	<b>Closing net funds</b>	<b>1,490,440</b>	<b>100,000</b>

# **MITRA SUGAR LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE PERIOD ENDED 31 AUGUST 2010**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The Company has net liabilities and the going concern of the Company is dependent upon the continued support of the parent and group Companies

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the risks and rewards of the underlying shipment have been substantially transferred to the customer, and when it can be reliably measured

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Motor vehicles	15% p a straight line
----------------	-----------------------

#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1.6 Pensions**

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable

#### **1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### **1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

# MITRA SUGAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2010

### 2 Turnover

	Period ended 31 August 2010 £	Period ended 12 September 2009 £
<b>Geographical market</b>		
Europe	76,351,429	-
Africa	697,307	-
United Kingdom	53,668,049	-
	<u>130,716,785</u>	<u>-</u>

### 3 Operating loss

	Period ended 31 August 2010 £	Period ended 12 September 2009 £
Operating loss is stated after charging		
Depreciation of tangible assets	3,163	-
Loss on foreign exchange transactions	6,298	-
Operating lease rentals		
- Plant and machinery	243	-
- Other assets	9,640	-
and after crediting		
Foreign exchange gains	<u>(41,884)</u>	<u>-</u>

Audit fees of £3,500 (2009 £500) payable to the Company's auditors for the audit of these financial statements are borne by the Company's fellow group company British Sugar plc

### 4 Interest receivable and similar income

	Period ended 31 August 2010 £	Period ended 12 September 2009 £
Bank interest	<u>846</u>	<u>-</u>
Total	<u>846</u>	<u>-</u>

# MITRA SUGAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2010

5	Taxation	Period ended 31 August 2010 £	Period ended 12 September 2009 £
	<b>Domestic current year tax</b>		
	UK corporation tax	(248,123)	(4,808)
	<b>Current tax charge</b>	(248,123)	(4,808)
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	269	-
	<b>Total</b>	(247,854)	(4,808)
	<b>Factors affecting the tax charge for the period</b>		
	Loss on ordinary activities before taxation	(889,923)	(17,172)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	(249,178)	(4,808)
	<b>Effects of</b>		
	Non deductible expenses	1,323	-
	Depreciation add back	886	-
	Capital allowances	(1,154)	-
		1,055	-
	<b>Current tax charge</b>	(248,123)	(4,808)

# MITRA SUGAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2010

### 6 Tangible fixed assets

	Motor vehicles £
<b>Cost</b>	
At 13 September 2009	-
Additions	21,307
	<hr/>
At 31 August 2010	21,307
	<hr/>
<b>Depreciation</b>	
At 13 September 2009	-
Charge for the period	3,163
	<hr/>
At 31 August 2010	3,163
	<hr/>
<b>Net book value</b>	
At 31 August 2010	18,144
	<hr/>
At 12 September 2009	-
	<hr/>

### 7 Debtors

	Period ended 31 August 2010 £	Period ended 12 September 2009 £
Trade debtors	1,029,444	-
Amounts owed by parent and fellow subsidiary undertakings	428,633	-
Corporation tax	252,931	4,808
Other debtors	2,699	-
Prepayments and accrued income	8,701	100
	<hr/>	<hr/>
Total	1,722,408	4,908
	<hr/>	<hr/>

# MITRA SUGAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2010

8 Creditors: amounts falling due within one year	Period ended 31 August 2010 £	Period ended 12 September 2009 £
Trade creditors	731,912	-
Amounts owed to parent and fellow subsidiary undertakings	2,025,921	17,172
Accruals and deferred income	827,223	-
Total	<u>3,585,056</u>	<u>17,172</u>

### 9 Provisions for liabilities

	Deferred tax liability £
Balance at 13 September 2009	-
Profit and loss account	269
Balance at 31 August 2010	<u>269</u>

The deferred tax liability is made up as follows:

	2010 £	2009 £
Accelerated capital allowances	<u>269</u>	<u>-</u>

### 10 Share capital

	2010 £	2009 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
300,100 Ordinary shares of £1 each	<u>300,100</u>	<u>100,100</u>

During the period the company issued 200,000 ordinary shares at par



# MITRA SUGAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2010

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 13 September 2009	(12,364)
Loss for the period	(642,069)
Balance at 31 August 2010	<u>(654,433)</u>

### 12 Reconciliation of movements in shareholders' funds

	Period ended 31 August 2010 £	Period ended 12 September 2009 £
Loss for the financial period	(642,069)	(12,364)
Proceeds from issue of shares	200,000	100,099
Net (depletion in)/addition to shareholders' funds	<u>(442,069)</u>	<u>87,735</u>
Opening shareholders' funds	87,736	1
Closing shareholders' funds	<u>(354,333)</u>	<u>87,736</u>

### 13 Contingent liabilities

The Company, together with certain other fellow UK subsidiary undertakings of APF plc, including British Sugar plc, are party to a set-off agreement in respect of its bank accounts with certain of the group's bankers

# MITRA SUGAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2010

---

### 14 Directors' remuneration

The directors' remuneration and statement of highest paid director is as follows

	Period ended 31 August 2010 £	Period ended 12 September 2009 £
Remuneration for qualifying services	65,678	-
Company pension contributions to defined contribution schemes	6,236	-
Total	<u>71,914</u>	<u>-</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2009 - 0)

There were no contributions outstanding at the year end

# MITRA SUGAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2010

#### 15 Employees

##### Number of employees

The average monthly number of employees (including directors) during the period was

	Period ended 31 August 2010 Number	Period ended 31 September 2009 Number
Management	1	-
Administration	1	1
Total	2	1

##### Employment costs

	Period ended 31 August 2010 £	Period ended 31 September 2009 £
Wages and salaries	106,212	9,974
Social security costs	12,447	1,191
Other pension costs	10,289	-
Total	128,948	11,165

#### 16 Control

The Company's immediate holding company is ABF Investments plc, a company registered and incorporated in England. The accounts of this Company are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London W1K 4QY.

The company's ultimate holding company and controlling party as defined by FRS 8 is Wittington Investments Limited which is incorporated in Great Britain and registered in England.

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by ABF Investments plc, which is incorporated in Great Britain and registered in England. The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

# MITRA SUGAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2010

### 17 Related party transactions

2010	Sales £	Purchases £	Due from £	Due to £
Azucarera Ebro	23,233,892	-	141,384	-
British Sugar plc	29,130,067	(1,573,065)	287,249	(1,292,319)
Czarnikow	86,042	(10,205,695)	-	-
Illovo Sugar Limited	324,739	(31,705,317)	-	(733,602)
Total	<u>52,774,740</u>	<u>(43,484,077)</u>	<u>428,633</u>	<u>(2,025,921)</u>
2009	Sales £	Purchases £	Due from £	Due to £
Azucarera Ebro	-	-	-	-
British Sugar plc	-	(17,172)	-	(17,172)
Czarnikow	-	-	-	-
Illovo Sugar Limited	-	-	-	-
Total	<u>-</u>	<u>(17,172)</u>	<u>-</u>	<u>(17,172)</u>

All transactions have been conducted on normal commercial terms