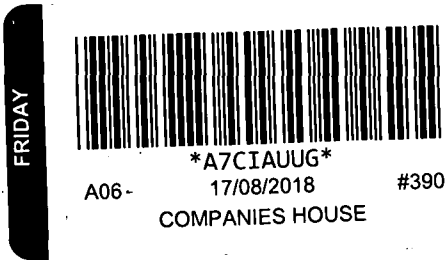


Registration number 01008779

Louis Dreyfus Trading Limited
Annual Report and Financial Statements
for the year ended 31 December 2017



Louis Dreyfus Trading Limited

Company information

Directors	P. Akroyd K. Ashton F. Cerisoli
Company number	01008779
Registered office	Eversheds House, 70 Great Bridgewater Street Manchester M1 5ES
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

Louis Dreyfus Trading Limited

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Louis Dreyfus Trading Limited

Directors' report for the year ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The company, which is part of an integrated worldwide commodity trading group, has wound down its operations.

Results

The results for the year are set out on page 9.

Directors

The directors who served during the year are as stated below:

P. Akroyd
K. Ashton
F. Cerisoli
I. Perrin-Meier (Resigned May 16th 2017)

Directors' and officers' liability insurance

During the year the company purchased and maintained liability insurance for its directors and officers, as permitted by Section 232(2) of the Companies Act 2006.

Directors' responsibility

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework'.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and 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.

Louis Dreyfus Trading Limited

Directors' report for the year ended 31 December 2017 (continued)

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.

In the case of each of the persons who are directors at the time when the report is approved:

- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

This report is prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Auditors

In accordance with Section 487(2) of the Companies Act 2006, a resolution proposing that Constantin be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 27 July 2018 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'K. Ashton', written over a horizontal line.

K. Ashton
Director

Louis Dreyfus Trading Limited

Independent auditors' report to the members of Louis Dreyfus Trading Limited

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Louis Dreyfus Trading Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Louis Dreyfus Trading Limited

Independent Auditor's Report (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Louis Dreyfus Trading Limited

Independent Auditor's Report (Continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

We have nothing to report in respect of these matters.

Use of our report

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.

Peter Smith FCA (Senior statutory auditor)

For and on behalf of Constantin

Statutory Auditor

London, United Kingdom

Date


Louis Dreyfus Trading Limited

Statement of Financial Position as at 31 December 2017

	Notes	2017 £000	2016 £000
Current Assets			
Debtors: Amounts falling due within one year	8	6,824	6,740
		<u>6,824</u>	<u>6,740</u>
Creditors: Amounts falling due within one year	9	(4,462)	(4,465)
Net Assets		<u><u>2,363</u></u>	<u><u>2,275</u></u>
Capital Reserves			
Called up share capital	10	5,425	5,425
Profit and loss account		<u>(3,062)</u>	<u>(3,150)</u>
Shareholders' Funds		<u><u>2,363</u></u>	<u><u>2,275</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 27 July 2018 and signed on its behalf by



K. Ashton
Director

Company Registration Number: 01008779

The notes on pages 12 to 17 form an integral part of these financial statements.

Louis Dreyfus Trading Limited

Statement of Comprehensive Income for the year ended 31 December 2017

	Notes	2017 £000	2016 £000
Administrative expenses		(45)	(40)
Foreign exchange gain / (loss)		(6)	4
Impairment provision		-	(63)
Operating loss	2	(52)	(99)
Interest payable and similar charges	3	(14)	(19)
Interest receivable and similar income	4	22	29
Dividends	5	11	-
Profit on disposal of investments	6	109	-
Result on ordinary activities before taxation		77	(89)
Tax on gain / loss on ordinary activities / taxation	7	11	(3)
Result on ordinary activities after taxation		88	(92)

Louis Dreyfus Trading Limited

Statement of Changes in Equity as at 31 December 2017

	Share Capital	Profit and loss account	Total
	£000	£000	£000
At 1 January 2016	5'425	(3'058)	2'367
Loss for the year	-	(92)	(92)
At 31 December 2016 and 1 January 2017	5'425	(3'150)	2'275
Profit for the year	-	88	88
At 31 December 2017	5'425	(3'062)	2'363

The notes on pages 12 to 17 form an integral part of these financial statements.

Louis Dreyfus Trading Limited

Notes to the Financial Statements for the year ended 31 December 2017

1. Accounting policies

1.1. Basis of preparation and accounting convention

Louis Dreyfus Trading Limited is a company incorporated in England and Wales under the Companies Act 2006.

The financial statements are prepared in sterling as this is the main operating currency of the company.

Figures are rounded to the nearest £000.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below and in accordance with FRS 101, 'Reduced Disclosure Framework'.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 'Reduced Disclosure Framework':

- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

1.2. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or subsequently enacted by the balance sheet date.

Louis Dreyfus Trading Limited

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

1.3. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the statement of financial position date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of comprehensive income.

1.4. Financial assets and liabilities

Receivables

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks and bank overdrafts.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

1.5. Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related accrual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of receivables

The company makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivable, Management considers the ageing profile of receivables and historical experience.

Louis Dreyfus Trading Limited

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

1.6. Pension costs

Louis Dreyfus & Co Limited is the principal company of the Louis Dreyfus & Co Limited pension fund (the "Scheme"). In 2007, Louis Dreyfus & Co Limited and Louis Dreyfus Trading Limited assigned their liabilities as principal and participating employer under the Scheme to Louis Dreyfus Company Suisse S.A., a group company incorporated in Switzerland, for consideration of £10m. Louis Dreyfus & Co Limited and Louis Dreyfus Trading Limited remain the principal and participating employer under the Scheme and retain their liabilities under the trust deed and rules.

However, those liabilities have been and will in practice be met by Louis Dreyfus Company Suisse S.A. under the terms of the agreement.

2. Operating Profit / (Loss)

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2017	2016
	£000	£000
Foreign exchange gain / (loss)	(6)	4
Auditors' remuneration	(11)	(12)

3. Interest payable and similar charge

	2017	2016
	£000	£000
Group interest	(14)	(19)

4. Interest receivable and similar income

	2017	2016
	£000	£000
Group interest	22	29

Louis Dreyfus Trading Limited

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

5. Dividends

	2017	2016
	£000	£000
LCH, Clearnet	11	-

6. Profit on disposal of investments

The company sold its shares of LCH, Clearnet during 2017. The profit of the sale amounts to £109 thousand.

7. Tax on gain / loss on ordinary activities / taxation

The company does not trade.

	2017	2016
	£000	£000
a) Analysis of charge in period		
Current tax:		
Adjustment in respect of prior periods	(11)	-
UK corporation tax on profits of the period	-	3
Tax charge for the period	<u>(11)</u>	<u>3</u>
b) Factors affecting tax charge for the period		
Profit/(Loss) on ordinary activities before taxation	77	(89)
Tax on profit at standard UK rate of 19.25% (2016: 20%)	15	(18)
Effects of:		
Income not taxable	(24)	21
Amounts not recognized	9	-
Adjustment to tax charge in respect of prior periods	(11)	-
Tax charge for the period	<u>(11)</u>	<u>3</u>

Louis Dreyfus Trading Limited

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

8. Debtors: Amounts falling due within one year

	2017	2016
	£000	£000
Amount owed by group undertakings	6,824	6,737
Other debtors	-	3
	<u>6,824</u>	<u>6,740</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Creditors: amounts falling due within one year

	2017	2016
	£000	£000
Amounts owed to group undertakings	4,450	4,438
Accruals and deferred income	11	14
Other taxes and social security costs	-	3
Corporation tax	-	10
	<u>4,462</u>	<u>4,465</u>

10. Share capital

	2017	2016
	£000	£000
Allotted, called up and fully paid		
8,800,000 Ordinary shares of 1 USD each	<u>5,425</u>	<u>5,425</u>

All shares rank pari-passu in all respects.

Louis Dreyfus Trading Limited

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party is Louis Dreyfus Company Suisse S.A., a company incorporated in Switzerland. The ultimate parent undertaking is Louis Dreyfus Holding B.V., incorporated in the Netherlands. The ultimate controlling party is the Louis Dreyfus family.

12. Group accounts

The largest and smallest groups for which group accounts are prepared, and of which the company is a member are:

	<u>Largest</u>	<u>Smallest</u>
Name	Louis Dreyfus Holding B.V.	Louis Dreyfus Commodities B.V.
Country of incorporation	Netherlands	Netherlands
Address from where copies of consolidated financial statements can be obtained	Westblaak 102 3012 KM Rotterdam	Westblaak 92 3012 KM Rotterdam