

Registration number 01008779

Louis Dreyfus Trading Limited
Annual Report and Financial Statements
for the year ended 31 December 2019



Company information

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

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Directors' Report

The directors submit their annual report and the audited financial statements for Louis Dreyfus Trading Limited for the year ended 31 December 2019.

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' and officers' liability insurance

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

Directors

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

F. Cerisoli (appointed 15 December 2014)
K. Ashton (appointed 21 August 2018)
S. Proctor (appointed 11 January 2018)
I. McIntosh (appointed 6 July 2018)
P. Treuer (appointed 21 August 2018)

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 FRS 101 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report (Continued)

So far as the directors are aware at the time the report is approved:

- 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
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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.

Coronavirus (COVID-19) is a pandemic affecting people, businesses and economies across the world. Measures to prevent, contain and delay its spread include travel restrictions, institutional and business closures, restrictions on gatherings and meetings, and quarantining or isolation, resulting in many people working remotely.

Businesses in some sectors have already been significantly affected, such as travel and hospitality, and those operating in, or dependent on, supplies from the early areas affected by the spread of the virus. As the virus spreads worldwide, it is difficult to predict what its continued impact will be. This operating environment may have a significant impact on the Company's operations and financial position. Management is taking necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic situation are difficult to predict and management's current expectations and estimates could differ from actual results.

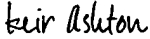
Auditors

The auditors, Constantin, have indicated their willingness to continue in office and a resolution to re-appoint Constantin will be proposed at the Annual General Meeting, in accordance with Section 487(2) 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.

This report was approved by the board on September 14, 2020 and signed on its behalf by,

K. Ashton
Director

DocuSigned by:

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Independent auditor's report to the members of Louis Dreyfus Trading Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Louis Dreyfus Trading Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31/12/19 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 which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 12; which include a statement of accounting policies.

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 Financial Reporting Council's (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.

Independent auditor's report to the members of Louis Dreyfus Trading Limited (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 it 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Louis Dreyfus Trading Limited (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

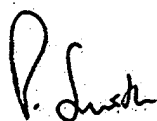
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 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

Chartered Accountants and Statutory Auditor

25 Hosier Lane

London

EC1A 9LQ

Date: 14 September 2020

Statement of comprehensive income	Notes	2019	2018
		£ '000	£ '000
Other income		7,106	1,140
Administrative expenses		(6,444)	(1,058)
Operating result		662	82
Foreign exchange loss/ (gain)		(111)	53
Interest receivable and similar income	3	48	46
Interest payable and similar charges	4	(50)	(30)
Dividends	5	2	9
Profit on disposal of investments		-	59
Profit before taxation		551	219
Tax expense	6	(82)	-
Profit for the financial year attributable to owners of the Company		469	219

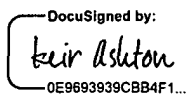
The notes on pages 12 to 17 form an integral part of these financial statements

Statement of Financial Position as at 31 December	Notes	2019	2018
		£ '000	£ '000
Fixed assets			
Tangible assets		48	-
Investments	10	119	17
Right-of-use assets	11	446	-
Current Assets			
Debtors: Amounts falling due within one year	7	8,679	8,962
Current Liabilities			
Creditors: Amounts falling due within one year	8	(5,008)	(5,197)
Net current assets		3,671	3,765
Total assets less current liabilities		4,284	3,782
Creditors: Amounts falling due after more than one year		(33)	-
Net Assets		4,251	3,782
Capital Reserves			
Called up share capital	9	5,425	5,425
Profit and Loss account		(1,174)	(1,643)
Shareholders' Funds		4,251	3,782

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 September 14, 2020 and signed on its behalf by

K. Ashton
Director

DocuSigned by:

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Company Registration Number: 01008779

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

Statement of Changes in Equity

	Called up share capital	Profit and Loss account	Shareholders' Funds
	£ '000	£ '000	£ '000
At 1 January 2018	5,425	(1,862)	3,563
Profit for the year restated		219	219
At 31 December 2018 and 1 January 2019	5,425	(1,643)	3,782
Profit for the year		469	469
As at 31 December 2019	5,425	(1,174)	4,251

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

Notes to the Financial Statements for the year ended 31 December 2019

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 Pound Sterling as this is the main operating currency of the company.

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'.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash-flow statement and related party transactions.

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.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Pound 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 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life.

The annual depreciation rates used are as follows:

- Machinery and Equipment: 5 to 25 years
- Other Tangible Assets: 1 to 20 years.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment is recognized when a decrease in value is deemed permanent.

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

1.5 Financial assets and liabilities

Investments in equity instruments not held for trading purposes

Investments in equity instruments not held for trading purposes that the Group intends to keep for more than 12 months after the closing date of the period are measured at fair value through profit and loss.

Debtors

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.

Creditors

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

1.6 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.

1.7 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.

Notes to the Financial Statements for the year ended 31 December 2019 (continued)**1.8 Restatement**

Recognition of the ICE shares at fair value through P&L with the following impact:

	2019	2018
	£ '000	£ '000
Investment	-	-
Foreign exchange gain/(loss)	-	49
Financial asset- change in fair value	-	59
Retained earnings	-	825

Recognition of corporation tax credit related to the years 2011 and 2012 with the following impact:

	2019	2018
	£ '000	£ '000
Receivables against Urugrain	-	-
Retained earnings	-	375

LD Trading Ltd is part of a tax Group including, amongst others, L.D. Financial Management Ltd "LDFM". LDFM has used, for the tax years 2011 and 2012, tax credits generated by LD Trading Ltd and not recognized by LD Trading initially, resulting in the recognition of income and receivables against LDFM in LD Trading's accounting book.

2. Auditor's remuneration

	2019	2018
	£ '000	£ '000
Audit fees	(12)	(10)

3. Interest receivable and similar income

	2019	2018
	£ '000	£ '000
Group undertakings	48	46
Total interest income	48	46

4. Interest payable and similar charges

	2019	2018
	£ '000	£ '000
Group undertakings	(32)	(30)
Others	(18)	-
Total interest expenses	(50)	(30)

Notes to the Financial Statements for the year ended 31 December 2019 (continued)**5. Dividends**

	2019	2018
	£ '000	£ '000
Intercontinental Exchange, Inc	2	9
Total dividends	<u>2</u>	<u>9</u>

6. Tax on profit on ordinary activities

	2019	2018
	£ '000	£ '000
Current tax:		
UK corporation tax on profit of the period	(74)	-
Deferred tax:		
Deferred tax	(8)	-
Tax per income statement	<u>(82)</u>	<u>-</u>

The differences are explained below:

Profit before taxation on ordinary activities	551	219
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	105	42
Effects of:		
Income not taxable	-	(34)
Tax rate changes	(1)	2
Effects of group relief/ other reliefs	-	(4)
Deferred tax not recognised	(22)	(6)
Tax expense reported in the income statement	<u>82</u>	<u>-</u>
Unrecognized deferred tax assets/(liabilities)*	-	22

*Deferred tax assets, coming from carried forward losses and pension, have not been recognised due to uncertainty over its recoverability.

7. Debtors: Amounts falling due within one year

	2019	2018
	£ '000	£ '000
Amounts from group undertakings	8,573	7,780
Others	106	1,182
Total Debtors	<u>8,679</u>	<u>8,962</u>

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

8. Creditors: Amounts falling due within one year

	2019	2018
	£ '000	£ '000
Amounts from group undertakings	(4,386)	(4,746)
Others	(622)	(451)
Total Creditors	<u>(5,008)</u>	<u>(5,197)</u>

9. Share capital

	2019	2018
	£ '000	£ '000
Allotted, called up and fully paid		
8'800'000 ordinary shares* of 1 US dollar each	5,425	5,425
*All shares rank pari-passu in all respects		

10. Investment

	2019	2018
	£ '000	£ '000
LT deposit for rental of new office	119	17
Total Investment	<u>119</u>	<u>17</u>

11. Leases

	2019	2018
	£ '000	£ '000
<i>Right of use assets</i>		
Buildings and Offices	790	-
Depreciation	(343)	-
right to use assets	<u>446</u>	<u>-</u>

12. 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. The consolidated financial statements of Louis Dreyfus Holding B.V. may be obtained from Westblaak, 102 – 3012 Rotterdam.

Notes to the Financial Statements for the year ended 31 December 2019 (continued)**13. Group accounts**

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

	Largest	Smallest
Name	Louis Dreyfus Holding B.V.	Louis Dreyfus Company Suisse S.A.
Country of incorporation	Netherlands	Switzerland
Address from where copies of consolidated financial statements can be obtained	Westblaak 102 3012 KM Rotterdam Netherlands	Route de l'Aéroport 29, 1215 Genève Switzerland

14. Post balance sheet events

As at the date of signature of the statutory financial statements, the coronavirus (COVID-19) outbreak had not significantly affected the company's performance.