

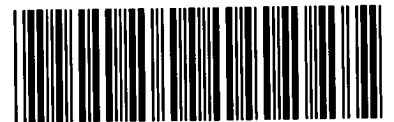
# Olenex Trading (UK) Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2016

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COMPANIES HOUSE

Company Registration No. 08484136

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# Olenex Trading (UK) Limited

## COMPANY INFORMATION

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DIRECTORS	M Degen K Ostheim N C Pefianco K Y Teo
SECRETARY	Eversecretary Limited Eversheds House 70 Great Bridgewater Street Manchester M1 5ES
COMPANY NUMBER	08484136
REGISTERED OFFICE	ADM Offices Church Manorway Erith Kent DA8 1DL
AUDITOR	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

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# Olenex Trading (UK) Limited

## STRATEGIC REPORT

For the year ended 31 December 2016

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The Directors present their Strategic Report of Olenex Trading (UK) Limited (Company Registration No. 08484136) for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES

Until November 2016 when this Company ceased trading, its principal activities were the marketing and sale of refined edible oils to customers in the United Kingdom and Republic of Ireland.

### REVIEW OF THE BUSINESS

The Directors are satisfied with the performance of the Company.

As aforementioned, the Company entered into Business Transfer Agreement with Joint Venture, Olenex Sarl effective 11 November 2016 following which open contracts were transferred to the Joint Venture per the terms of that agreement. For the period during which the distributorship agreement remained in place, Gross and Operating margins were 2% and 0.08% respectively. These margins were consistent with those achieved during the same period in the prior year and also year on year.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have considered and reviewed the provisions included within the Companies Act 2006, relating to financial risk management objectives and policies, including any associated use of financial instruments.

As part of the review, the Directors have also considered the exposure of the Company to credit risk, liquidity risk and foreign currency risk, in order that an overall assessment can be made of the Company's assets, liabilities, its financial position and its result for the year.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the ADM Group are implemented by the Company's finance department. The department has a policy and procedures manual that sets out specific guidelines on how to manage risk and the circumstances where it would be appropriate to use financial instruments.

Full details of the Company's financial risk management objectives and policies, including any associated use of financial instruments, are provided in Note 14 of these financial statements.

### KEY PERFORMANCE INDICATORS

The Directors consider the key performance indicator for the business to be sales volume.

The Company sold 8% less tonnage in 2016 than the prior year, however, this is mainly due to the cessation of trade in November 2016. The Company's turnover until cessation of trade amounted €295m (2015: €358m). The Directors are satisfied with the performance of the Company in this area.

### FUTURE DEVELOPMENTS AND GOING CONCERN

During the year, ADM Group and Wilmar International Ltd Group completed the transition of Olenex from a marketing and sales partnership to a full-function joint venture with its own assets in another legal entity. As a result of this, the Directors took the decision to cease trading in November 2016 and intend to wind up the Company in the near future. The Directors have not prepared the financial statements on a going concern basis.

# Olenex Trading (UK) Limited

## STRATEGIC REPORT (CONTINUED)

For the year ended 31 December 2016

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This report was approved by the board of Directors on 25.09.2017

Signed on behalf of the board:



M Degen  
DIRECTOR

Dated: 25.09.2017

# Olenex Trading (UK) Limited

## DIRECTORS' REPORT

For the year ended 31 December 2016

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The Directors present their report and financial statements of Olenex Trading (UK) Limited (Company Registration No 08484136) for the year ended 31 December 2016.

### RESULTS AND DIVIDENDS

The results for the year are set out on page 6.

The Directors do not recommend payment of an ordinary dividend.

### DIRECTORS

The following Directors have held office since 1 January 2016:

M Degen  
K Ostheim  
N C Pefianco  
K Y Teo

### AUDITOR

The auditor, RSM UK Audit LLP, has indicated its willingness to continue in office.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors at the date of approval of this Directors' Report confirm that so far as each of them is aware, there is no relevant audit information of which the Company's auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, all the Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

The Company has granted an indemnity to one or more 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. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

This report was approved by the board of Directors on 25.09.2017

Signed on behalf of the board:

  
.....  
M Degen  
DIRECTOR

Dated: 25.09.2017

# Olenex Trading (UK) Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The Directors are responsible for preparing the Strategic Report, 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 those 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to 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.

# INDEPENDENT AUDITOR'S REPORT

## To The Members of Olenex Trading (UK) Limited

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### OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of Olenex Trading (UK) Limited for the year ended 31 December 2016 on pages 6 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".

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit 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.

### EMPHASIS OF MATTER - NON-GOING CONCERN BASIS

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Statement of Accounting Policies in the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Strategic report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 Strategic Report or the Directors' report.

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 or 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.

### RESPECTIVE RESPONSIBILITIES OF THE 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 (APB's) Ethical Standards for Auditors.

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.

*RSM UK Audit LLP*

JEREMY FILLEY (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street, London, EC4A 4AB

Dated: ..... *26/9/17* .....

# Olenex Trading (UK) Limited

## INCOME STATEMENT

For the year ended 31 December 2016

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		Discontinued Operations	
	Notes	2016 €	2015 €
TURNOVER	6	294,474,835	357,913,377
Cost of sales		(288,585,339)	(350,755,110)
GROSS PROFIT		<u>5,889,496</u>	<u>7,158,267</u>
Other operating expenses	7	(3,533,002)	(4,294,962)
OPERATING PROFIT		<u>2,356,494</u>	<u>2,863,305</u>
Interest receivable and similar income	8	628	1,656
PROFIT BEFORE TAX	9	<u>2,357,122</u>	<u>2,864,961</u>
Taxation	11	(429,689)	(575,804)
PROFIT AFTER TAX		<u><u>1,927,433</u></u>	<u><u>2,289,157</u></u>

Turnover and operating profit are derived from discontinued operations.

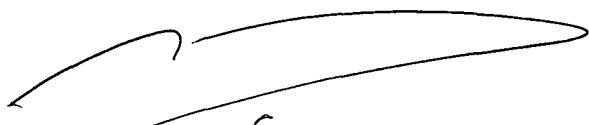


Olenex Trading UK Limited  
 STATEMENT OF FINANCIAL POSITION  
 As at 31 December 2016

Company registration No.08484136

	Notes	2016 €	2015 €
<b>CURRENT ASSETS</b>			
Debtors	12	8,186,739	38,324,483
Cash at bank and in hand		125,501	2,336,766
		<u>8,312,240</u>	<u>40,661,249</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	13	(2,131,890)	(36,408,332)
<b>NET CURRENT ASSETS</b>		<u>6,180,350</u>	<u>4,252,917</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,180,350</u>	<u>4,252,917</u>
<b>NET ASSETS</b>		<u><u>6,180,350</u></u>	<u><u>4,252,917</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	126	126
Profit and loss account		6,180,224	4,252,791
<b>SHAREHOLDERS' FUNDS</b>		<u><u>6,180,350</u></u>	<u><u>4,252,917</u></u>

The financial statements on pages 6 to 17 were approved by the board of Directors and authorised for issue on 25.09.2017 and are signed on its behalf by:

  
 .....  
 M Degen  
 DIRECTOR

Olenex Trading UK Limited  
 STATEMENT OF CHANGES IN EQUITY  
 For the year ended 31 December 2016

	Called up share capital	Profit and loss account	Total
	€	€	€
1 January 2015	126	1,963,634	1,963,760
Profit for the financial year 31 December 2015	-	2,289,157	2,289,157
	126	4,252,791	4,252,917
Profit for the financial year 31 December 2016	-	1,927,433	1,927,433
	126	6,180,224	6,180,350

# Olenex Trading UK Limited

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

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	Notes	2016 €	2015 €
Cash flow from Operating Activities:			
Cash paid from operating activities	16a	(1,599,356)	(3,100,243)
Income tax paid	16b	<u>(612,537)</u>	<u>(495,359)</u>
Net cash outflow from operating activities		<u>(2,211,893)</u>	<u>(3,595,602)</u>
Cash flow from Investing Activities:			
Bank interest	16c	<u>628</u>	<u>1,656</u>
Net cash flow from investing activities		<u>628</u>	<u>1,656</u>
NET DECREASE IN CASH IN THE YEAR	16d	<u><u>(2,211,265)</u></u>	<u><u>(3,593,946)</u></u>

# Olenex Trading (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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### 1 GENERAL INFORMATION

Olenex Trading (UK) Limited is a private company (the 'Company') incorporated by shares and domiciled in England, Company registration No. 08484136. The address of its registered office is ADM Offices, Church Manorway, Kent, DA8 1DL.

### 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE WITH FRS 101

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, on 1 January 2015, the Company changed its accounting framework to FRS 101.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 – 'Reduced Disclosure Framework' ('FRS 101') and with the Companies Act 2006. They have been prepared under the historical cost convention modified to include fair value accounting for certain financial instruments in accordance with applicable accounting standards.

In preparing these financial statements, the Company applies the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), amended where necessary in order to comply with Companies Act 2006.

The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirements of paragraph 33(c) of *IFRS 5 Non Current Assets Held for Sale and Discontinued Operations* on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

(b) the requirements of *IFRS 7 Financial Instruments: Disclosures* on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

(c) the requirements of paragraphs 91-99 of *IFRS 13 Fair Value Measurement* on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

(d) 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.

(e) the requirements of paragraphs 10(d), 39(c) and 134-136 of *IAS 1 Presentation of Financial Statements*;

(f) the requirements of paragraphs 30 and 31 of *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*;

(g) the requirements of paragraphs 130(f) (ii), 130 (f)(iii), 134(d)-134(f) and 135(c)-135(e) of *IAS 36 Impairment of Assets*, on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer Daniels Midland Company.

# Olenex Trading (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

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### 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE WITH FRS 101 (Continued)

#### NON GOING CONCERN

The Directors have taken the decision to cease trading and intend to wind up the Company in the future. As a result, the financial statements have been prepared on a basis other than going concern. There have been no changes to the assets and liabilities shown due to this change in the basis of preparation

### 3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

There were no new or amended standards and interpretations adopted by the Company during the year.

### 4 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are set out below and have been consistently applied to all the years presented unless otherwise stated.

#### FOREIGN CURRENCY TRANSLATION

Until 2015, the Company's functional currency was considered to be Euro. The Directors resolved to change the functional currency of the Company from Euro to British Pounds Sterling on 1 January 2015 in accordance with the provisions of IAS 8: Accounting policies. The change did not have a material impact on current and prior years reported results.

The functional currency of the Company is British Pound Sterling and the presentational currency is Euro. The average exchange rate prevailing during the year was €1.180:£1.00 (2015 - €1.376:£1.00), and the exchange rate as at 31 December 2016 was €1.169:£1.00 (2015 - €1.357:£1.00).

Monetary assets and liabilities denominated in foreign currencies are translated at the rate 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 the income statement.

#### TURNOVER

Turnover represents amounts receivable, net of trade discounts, rebates, Value Added Tax, and other taxes or duty, for goods sold and services provided to customers. Turnover from the sale of goods is recognised in the income statement once all major rights to economic benefits and significant risks relating to the goods have been transferred to the buyer or when goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where payments are received from customers in advance of services provided, the amounts are recorded as part of creditors due within one year.

#### DEFERRED TAXATION

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply in the period for which the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

# Olenex Trading (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

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### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### DEFERRED TAXATION (Continued)

Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise deferred tax is recognised in the income statement.

#### DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments have been initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

### 5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires Directors to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The items in the financial statements where these judgements and estimates have been made include:

#### TAXATION

Uncertainties exist with respect to the amounts of current tax expected to be paid or recovered due to the interpretation of tax legislation, changes in tax regulations, and the amount and timing of future taxable income, resulting in the establishment of provisions by the Company depending upon reasonable estimate of the outcome to treatment of certain transactions by the responsible tax authority. The amount of current tax provisions is based on factors, such as experience of previous tax assessments and differing interpretations of tax laws by the Company and the tax authority in the country of operation.

The Directors exercise judgement in determining the amount of deferred tax assets that can be recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

# Olenex Trading (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

### 6 TURNOVER

The Company generates turnover from a single class of business and from the following:

	2016	2015
	€	€
GEOGRAPHICAL MARKET		
United Kingdom	272,273,536	329,036,943
Rest of Europe	22,201,299	28,876,434
	<u>294,474,835</u>	<u>357,913,377</u>

### 7 OTHER OPERATING EXPENSES

	2016	2015
	€	€
Distribution costs	1,752,371	2,570,746
Administrative expenses	1,780,631	1,724,216
	<u>3,533,002</u>	<u>4,294,962</u>

### 8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2016	2015
	€	€
Bank interest	<u>628</u>	<u>1,656</u>

### 9 PROFIT BEFORE TAX

	2016	2015
	€	€
This is stated after charging:		
Auditor's remuneration	20,240	24,775
Financial instruments at fair value through the profit and loss account		
- Loss on forward foreign currency contract assets	-	954,369
- Loss on forward derivative contract assets	1,258,650	200,078
Loss on foreign exchange transactions	670,196	-
and after crediting:		
Financial instruments at fair value through the profit and loss account		
- Gain on forward foreign currency contract assets	315,004	-
Profit on foreign exchange transactions	-	1,196,763
	<u>-</u>	<u>1,196,763</u>

The Company does not employ any staff directly. All staffing requirements for the Company are provided by way of a secondment agreement with ADM Trading (UK) Limited.

# Olenex Trading (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

10	DIRECTORS' EMOLUMENTS	2016 €	2015 €
	Emoluments	<u>220,837</u>	<u>200,418</u>

The emolument disclosed relate to one (2015: one) Director who also hold management positions in other Group undertakings and is proportionate to qualifying services provided to this Company during the year.

The other Directors do not receive any remuneration for their services.

11	TAXATION	2016 €	2015 €
	UK CORPORATION TAX		
	Current tax on profit of the year	461,815	576,948
	Adjustment for prior year	<u>(32,190)</u>	<u>-</u>
		<u>429,625</u>	<u>576,948</u>
	DEFERRED TAX		
	Current year deferred tax	-	(1,144)
		<u>64</u>	<u>-</u>
	TOTAL TAX CHARGE	<u>429,689</u>	<u>575,804</u>

### FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR

The tax assessed for the year is less than the effective rate of UK corporation tax 20% (2015 - 20.25%) as explained below:

Profit before tax	<u>2,357,122</u>	<u>2,864,961</u>
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Profit before tax multiplied by the effective rate of UK corporation tax of 20% (2015 - 20.25%)

	<u>471,424</u>	<u>580,155</u>
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Effects of:

Non deductible expenses	17	13
Adjustment for prior years	(32,190)	-
Exchange difference on forex	(9,626)	(4,506)
Changes in tax rates and laws	64	142
	<u>(41,735)</u>	<u>(4,351)</u>
TOTAL TAX CHARGE	<u>429,689</u>	<u>575,804</u>

12	DEBTORS	2016 €	2015 €
	Trade debtors	2,890,038	33,810,379
	Amounts owed by Group undertakings	5,123,488	308,597
	Other debtors	172,133	4,160,037
	Prepayments and accrued income	-	44,326
	Deferred tax asset	1,080	1,144
		<u>8,186,739</u>	<u>38,324,483</u>



# Olenex Trading (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016	2015
	€	€
Trade creditors	1,917,195	137,817
Amounts owed to group undertakings	85,072	32,099,173
Corporation tax	93,531	276,443
Other creditors	5,375	2,941,212
Accruals and deferred income	30,717	953,687
	<u>2,131,890</u>	<u>36,408,332</u>

Included in trade creditor balance for the current year are amounts owed to Olenex Sarl (See Note 18 for more details).

### 14 FINANCIAL INSTRUMENTS

The main risks facing the Company are credit risk, liquidity risk and foreign currency risk.

#### Credit risk

There are no significant concentrations of credit risk within the Company. The Company has implemented policies that require appropriate credit checks on potential customers prior to sales being made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed continuously by the Executive Management team and credit control department.

#### Liquidity risk

The Company's only funding requirement is for short-term finance for its operations and planned expansions.

#### Foreign currency risk

In order to reduce the risk of foreign currency exchange rate fluctuations, the Company follows a policy of entering into currency exchange forward contracts to mitigate its foreign currency risk related to transactions denominated in currency other than its functional currency.

#### Fair values of financial assets and financial liabilities

Financial assets and liabilities relating to financial instruments are stated in the statement of financial position at fair value. The fair value gain in respect of forward derivative contracts recorded in the statement of financial position within other debtors is €Nil (2015: €4,408,459). The fair value loss in respect of forward derivative contracts recorded in the statement of financial position within other creditors is €Nil (2015: €3,149,809).

Of the fair value gain and loss in respect of forward derivative contracts recorded in the statement of financial position, €Nil (2015: €2,097,841) and €Nil (2015: €1,679,080) respectively are expected to unwind within three months, €Nil (2015: €1,850,725) and €Nil (2015: €1,414,604) are expected to unwind within 3 to 12 months and €Nil (2015: €80,810) and €Nil (2015: €56,125) are expected to unwind in over 12 months after the balance sheet date.

The fair values of the following additional financial assets and liabilities are deemed to approximate to book value due to their short-term nature: Cash, Trade debtors and Trade creditors.

15 SHARE CAPITAL	2016	2015
	€	€
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of €1.2643 each	<u>126</u>	<u>126</u>

# Olenex Trading (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

16a	RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		2016 €	2015 €
	Operating profit		2,356,494	2,863,305
	Decrease/(increase) in debtors		30,137,680	(2,422,863)
	(Decrease) in creditors		<u>(34,093,530)</u>	<u>(3,540,684)</u>
	NET CASH OUTFLOW FROM OPERATING ACTIVITIES		<u><u>(1,599,356)</u></u>	<u><u>(3,100,241)</u></u>
16b	TAXATION		2016 €	2015 €
	UK Corporation tax paid		<u>612,537</u>	<u>495,359</u>
16c	BANK INTEREST		2016 €	2015 €
	Interest received		<u>628</u>	<u>1,656</u>
16d	ANALYSIS OF CHANGE IN NET FUNDS	1 January 2016 €	Cash flow €	31 December 2016 €
	Cash at bank and in hand	<u>2,336,766</u>	<u>(2,211,265)</u>	<u>125,501</u>
	NET FUNDS	<u><u>2,336,766</u></u>	<u><u>(2,211,265)</u></u>	<u><u>125,501</u></u>
16e	RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		2016 €	2015 €
	Decrease in cash in the year		<u>(2,211,265)</u>	<u>(3,593,946)</u>
	CHANGE IN NET FUNDS		<u>(2,211,265)</u>	<u>(3,593,946)</u>
	Opening net funds		<u>2,336,766</u>	<u>5,930,712</u>
	Closing net funds		<u><u>125,501</u></u>	<u><u>2,336,766</u></u>

# Olenex Trading (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

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### 17 CONTROL

The Company's immediate parent undertaking is Olenex C.V., and in the opinion of the Directors, the Company's ultimate parent undertaking and controlling party is Archer Daniels Midland Company, which is incorporated in Illinois, United States of America. The consolidated financial statements of Archer Daniels Midland Company are both the smallest and largest consolidated financial statements drawn up for the groups of which the Company is a member. Copies of the consolidated financial statements are available upon application to the Directors at PO Box 1470, Decatur, Illinois 62525, United States of America.

### 18 RELATED PARTY TRANSACTIONS

The immediate parent undertaking, Olenex C.V, is a joint venture partnership between ADM International Sarl, a member of the Archer Daniels Midland Company Group ("the ADM Group") and Wilmar Switzerland Sarl, a member of the Wilmar International Ltd Group.

During the year, Olenex C.V. sold finished products under a distribution agreement to the Company amounting to €36,180,377 (2015: €309,377,748) and at the balance sheet date €4,460,987 (2015: €32,024,592) was owed by Olenex C.V.

Following the business transfer agreement effective 11 November 2016, subsequent payments by previous customers of the Company amounting to €2,121,360 (2015: £Nil) relating to open contracts subject to terms of the agreement were made into the Company's bank accounts. At balance sheet date, trade debtor and trade creditor balances included £81,123 (2015:£Nil) and £1,927,233 (2015: £Nil) respectively owed to and by the Company to Olenex Sarl.

During the year, ADM Trading (UK) Limited, a member of the ADM Group, provided staffing and administrative services to the Company and charged €1,389,073 (2015: €2,428,985). At the balance sheet date €563,193 (2015: €156,567 (credit balance was owed by ADM Trading (UK) Limited resulted from monies paid by customers of Olenex Trading) was owed to ADM Trading (UK) Limited.

During the year, ADM International Sarl provided credit control services to the Company and charged €44,183 (2015: €25,755) via ADM Trading (UK) Limited. At the balance sheet date €46,235 (2015: €90,418) was owed to ADM International Sarl.

No amounts have been written-off or provided against during the year in relation to any transaction with any related party.

There were no other related party transactions during the year.