

Company Number: 2953255

MAVIGA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019



**MAVIGA LIMITED
COMPANY INFORMATION
YEAR ENDED 30 SEPTEMBER 2019**

DIRECTORS

G A Van Der Spek
C Lude
I Falshaw
M R Quann
P Parness

COMPANY SECRETARY

R J A Askew

REGISTERED NUMBER

2953255

REGISTERED OFFICE

3 London Bridge Street
London
England
SE1 9SG

**MAVIGA LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2019**

The directors present their report and financial statements for the year ended 30 September 2019.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework." Under this standard the financial statements have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of EU-adopted IFRS, as amended where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but with reduced disclosure requirements, on the basis that equivalent disclosures have been made in the consolidated financial statements of the company's ultimate parent.

For the year ending 30th September 2019 Maviga Limited was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

These financial statements contain information about Maviga Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, E D & F Man Holdings Limited, a company incorporated in England & Wales.

The financial statements are prepared in United States Dollars as this is the currency in which the majority of the Company's trading transactions are denominated.

Directors

The directors who served during the period were:-

C Lude	
E H M Coles	Resigned on 03.10.2019
K Fleming	Resigned on 16.01.2019
M R Quann	
P Parness	

Directors' Responsibility Statement

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**MAVIGA LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2019**

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.

Going Concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors regard the going concern basis as remaining appropriate as they have assessed the company's financial performance and position. From this, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Results for the year

The results for the year are set out in the statement of comprehensive income on page 5.

This report was approved by the board on and signed on its behalf.


G A Van Der Spek
Director

31 August 2020

**MAVIGA LIMITED
STRATEGIC REPORT
YEAR ENDED 30 SEPTEMBER 2019**

INTRODUCTION

The directors present the strategic report for the year ended 30 September 2019.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of a Holding Company.

The Company monitors performance on an ongoing basis. The key performance indicator is loss after taxation.

The Company expects no change in business model in the coming year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's business carries a number of risks and uncertainties including fluctuations in interest rates, foreign currency exchange rates and counterparty risks. The Company mitigates these risks through hedging on futures markets where appropriate, by employing dedicated, in-house legal and insurance professionals, and through the operation of the Company's risk function.

In the ordinary course of business, the Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risk.

The Company manages exposures to foreign currency fluctuations by entering into spot or forward foreign currency contracts.

Interest rate risk is managed by the E D & F Man Holdings Limited group on the Company's behalf. The group's policy is to borrow funds at floating rates of interest that broadly match the period in which the group finances its operations.

Credit risk is the potential exposure of the Company to loss in the event of non-performance by a counterparty. The Company controls credit risk through credit approval processes for new counterparties, credit limits for all counterparties, annual reassessment of significant counterparty limits, weekly monitoring of individual exposures against limits, and monthly reviews of exposures against limits by the Company's risk function.

Liquidity risk is the risk that sources of funding for the Company's business activities may not be available. This risk is managed on the Company's behalf through the treasury function of E D & F Man Holdings Limited.

This report was approved by the board on and signed on its behalf.


G A Van Der Spek
Director

31 August 2020

MAVIGA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 SEPTEMBER 2019

		2019	2018
		\$	\$
Operating expenses	Note	(215,509)	(101,023)
Other operating income	2	-	241,289
TOTAL OPERATING PROFIT		(215,509)	140,266
Net Interest (payable) / receivable	4	459,540	435,215
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		244,031	575,481
Tax on profit on ordinary activities	5	(54,571)	(37,014)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		189,460	538,467

All amounts relate to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

MAVIGA LIMITED
STATEMENT OF FINANCIAL POSITION
YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019	2018
		\$	\$
NON-CURRENT ASSETS			
Investments in Subsidiaries	6	<u>3,602,698</u>	3,602,698
		3,602,698	3,602,698
CURRENT ASSETS			
Debtors falling due within one year	7	<u>26,383,245</u>	48,910,010
Cash at bank and in hand		<u>9,911</u>	316,572
		26,393,156	49,226,582
CREDITORS: amounts falling due within one year	8	<u>(76,668)</u>	(23,099,554)
NET CURRENT ASSETS		<u>26,316,488</u>	26,127,028
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,919,186</u>	29,729,726
CREDITORS: amounts falling due after one year			
Deferred Taxation		-	-
NET ASSETS		<u>29,919,186</u>	29,729,726
CAPITAL AND RESERVES			
Called up share capital	10	1,117,700	1,117,700
Share premium account		1,948,781	1,948,781
Capital redemption reserve		241,100	241,100
Profit and loss account		<u>26,611,605</u>	26,422,145
		29,919,186	29,729,726

For the year ending 30 September 2019 Maviga Limited was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Board on **31 August 2020** and signed on its behalf by:

G A Van Der Spek
 Director



The notes on pages 8 to 14 form part of these financial statements.

MAVIGA LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 SEPTEMBER 2019

	Share Capital \$	Share premium \$	Capital Redemption Reserve \$	Profit and loss Account \$	Total \$
At 30 Sept 2017	1,117,700	1,948,781	241,100	25,883,678	29,191,259
Issue of new shares	-	-	-	-	-
Equity dividends paid	-	-	-	-	-
Loss and total comprehensive loss for the period	-	-	-	538,467	538,467
At 30 Sept 2018	1,117,700	1,948,781	241,100	26,422,145	29,729,726
Issue of new shares	-	-	-	-	-
Profit and total comprehensive profit for the year	-	-	-	189,460	189,460
At 30 Sept 2019	1,117,700	1,948,781	241,100	26,611,605	29,919,186

The notes on pages 8 to 14 form part of these financial statements.

MAVIGA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES

Maviga Limited is a private limited company incorporated and domiciled in England and Wales.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS101). Under this standard the accounts have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of EU-adopted IFRS, as amended where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but with reduced disclosure requirements, on the basis that equivalent disclosures have been made in the consolidated financial statements of E D & F Man Holdings Limited, the Company's ultimate parent (see note 11).

The financial statements have been prepared under the historical cost basis in accordance with the Companies Act 2006 and EU-adopted IFRS. The financial statements have been presented in United States Dollars. USD is the functional and presentational currency of the Company as this is the currency in which the majority of the Company's trading transactions are denominated.

FRS101 grants exemptions from the disclosures requirements of certain EU-adopted IFRS. The company has taken advantage of the following disclosure exemptions:

- The requirements of IAS 7, '*Statement of Cash Flows*'
- The requirements of IFRS 7, '*Financial Instruments: Disclosures*'
- The requirements of IAS 24, '*Related Party Disclosures*', in respect of transactions with wholly-owned members of the ultimate parent and key management personnel compensation
- The requirements of paragraphs 30 and 31 of IAS 8, '*Accounting Policies, Changes in Accounting Estimates and Errors*' for the disclosures in respect of the estimated effect of new IFRS issued but not yet effective

Significant accounting judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Recoverability of debtors: Maviga Limited assesses the recoverability period and at the reporting date provisions are raised for potentially irrecoverable amounts due from debtors.

Consolidated accounts

The financial statements contain information about Maviga Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, E D & F Man Holdings Limited, a company incorporated in England & Wales.

MAVIGA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019

Investment in subsidiaries

Fixed asset investments in subsidiaries are included in the financial statements of the Company at cost less provisions for impairment.

Taxation

Tax on the profit and loss for the year comprises current and deferred taxation. Tax is recognised in the Profit and Loss Account. Current taxation is the expected tax payable on the taxable profit for the year and any adjustments to tax payable in respect of previous years.

A deferred tax asset or liability is recognised in respect of all deductible or taxable temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the year-end date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or an average rate for the period. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Borrowing costs

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

Related party disclosures

In accordance with the exemption allowed by FRS101, no disclosure is made of transactions with wholly-owned members of the ultimate parent and key management personnel compensation.

Pension Scheme

During the period the Company operated a defined contribution pension scheme open to the majority of its employees. Certain of the Company's employees are members of a defined contribution occupational pension scheme, administered by the Company's ultimate parent undertaking, E D & F Man Holdings Limited.

MAVIGA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019

2. OTHER OPERATING INCOME

	2019	2018
	\$	\$
Other income	-	241,289
	<u>-</u>	<u>241,289</u>

3. OPERATING PROFIT

	2019	2018
	\$	\$
This is stated after charging -		
Depreciation	-	50,205
Auditors remuneration	12,039	15,512
(Gain)/Loss on foreign exchange	(166)	(97,307)

4. INTEREST RECEIVABLE AND INTEREST PAYABLE

	2019	2018
	\$	\$
Interest Payable	(257,092)	(1,656,655)
Interest Receivable	716,632	2,091,870
	<u>459,540</u>	<u>435,215</u>

MAVIGA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax assessed for the year is higher than the standard rate of corporation tax in the United Kingdom at 19.0% (2018:19%). The differences are explained as follows: -

	2019	2018
	\$	\$
Current Tax		
UK Corporation tax	(64,669)	(97,594)
Adjustment in respect of prior year	10,098	50,483
	<u>(54,571)</u>	<u>(47,111)</u>
Deferred tax		
Origination and reversal of timing differences	-	10,097
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>10,097</u>
	<u>(54,571)</u>	<u>(37,014)</u>
Factors affecting tax charge for the year		
Profit/(Loss) on ordinary activities before tax	244,032	575,481
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 19% (2018 – 19%)	(46,366)	(109,341)
Effects of:		
Non-taxable Income	-	45,845
Expenses not deductible for tax purposes	(18,303)	(24,001)
Unrelieved tax losses	-	-
Tax rate adjustment	-	-
Adjustment in respect of prior years	10,098	50,483
Total Tax (Charge)/Credit	<u>(54,571)</u>	<u>(37,014)</u>

MAVIGA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019

6. INVESTMENTS IN SUBSIDIARIES

Cost	\$
At 30 September 2018	3,602,698
Additions	-
Dividends received	-
At 30 September 2019	<u>3,602,698</u>
Provisions	
At 30 September 2018	-
Adjustment in the year	-
At 30 September 2019	<u>-</u>
Net Book Value	
At 30 September 2019	<u>3,602,698</u>
At 30 September 2018	3,602,698

The following subsidiaries and holdings are owned by the Company. The ownership of the Company is 100% unless otherwise stated;

Belle Pulses Limited (20%) (Canada), Belle Pulses USA LLP (49%) (United States of America), Maviga East Africa Limited (Tanzania), Maviga Europe Limited (England & Wales), Maviga Ghana Limited (Ghana), Maviga Middle East DMCC (Dubai – United Arab Emirates), Maviga Mozambique (Mozambique), Maviga NA Inc (United States of America), Maviga SA (Switzerland), Maviga Tanzania Limited (Tanzania), Maviga West Africa (Nigeria), Maviga ZA (PTY) Limited (South Africa), Palouse Pulse LLC (United States of America), 101020588 Saskatchewan Limited (Canada), 21st Century Agriculture Investment LLC (51%) (United States of America).

7. DEBTORS: amounts falling due within one year

	2019	2018
	\$	\$
Trade debtors	-	-
Amounts due from group undertakings	26,383,245	48,868,767
Other debtors	-	12,064
Prepayments	-	29,179
	<u>26,383,245</u>	<u>48,910,010</u>

8. CREDITORS: amounts falling due within one year

	2019	2018
	\$	\$
Amounts owed to group undertakings	-	22,989,960
Other Creditors	74,766	97,594
Accruals	12,000	12,000
	<u>86,766</u>	<u>23,099,554</u>

MAVIGA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019

9. DEFERRED TAXATION

Deferred taxation provided in the accounts and the further potential liabilities are as follows: -

	2019	2018
	\$	\$
Deferred taxation movements		
Balance Brought Forward	-	(10,097)
Charge in Profit and Loss account for the year	-	10,097
Carried Forward at 30 September	<u>-</u>	<u>-</u>
Accelerated capital allowances	-	-
Tax losses carried forward	<u>-</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

	2019	2018
	\$	\$
Authorised		
Ordinary shares of \$100 each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid		
Ordinary shares of \$100 each	<u>1,117,700</u>	<u>1,117,700</u>

11. ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent undertaking is E D & F Man Holdings Limited, a company registered in England and Wales. The consolidated financial statements of E D & F Man Holdings Limited are available from:

E D & F Man Holdings Limited
3 London Bridge Street
London SE1 9SG

The smallest group of undertakings of which the Company is a member that draws up group financial statements is that of E D & F Man Holdings Limited.

MAVIGA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019

12. DIRECTORS' EMOLUMENTS

	2019	2018
	\$'000	\$'000
Emoluments	1,041	1,176
Amounts charged in respect of pension schemes	137	164
	30	30
	September	September
	2019	2018
	\$'000	\$'000
Members of money purchase pension schemes	3	3
Directors who exercised share options in the year	1	1

The emoluments of the highest paid director amounted to \$366,576 (2018: \$368,111), and company contributions paid to the money purchase pension scheme, amounted to \$96,653 (2018: \$116,786).

Four directors of the company receive emoluments for services as employees of other companies.

13. EVENTS AFTER THE REPORTING PERIOD

No material adjusting or non-adjusting events have occurred subsequent to the year end.