

Cargill Global Trading (UK) Ltd

Directors' report and financial statements

31 May 2019

Registered number 8047375

WEDNESDAY



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19/02/2020
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Directors' report

Introduction

The directors present their annual report and the audited financial statements for the year ended 31 May 2019.

Principal activities:

This company was incorporated on 26 April 2012. The company's principal activity is the provision of services to Cargill, Incorporated through the financing of back-to-back commodity trades to facilitate transactions in emerging countries. The commodity contracts are denominated in USD or in some cases in other currencies, according to specific financing needs. In these instances, the trading risks are borne by Cargill, Incorporated and the company does not bear any trading risk. In instances where a deposit is placed prior to the back-to-back commodity trade, the company will bear the financial risk.

Directors

The directors who served during the period and at the report date were:

S. Bilgin	(resigned 5 April 2019)
R. K. Daruka	
M. Haidar Chede Carton	
M. Hall	(appointed 23 April 2019)

No director benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Charitable contributions

The company has made charitable contributions of \$150,248 during the year (2018: \$115,586).

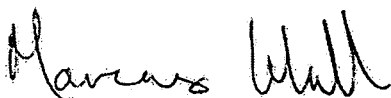
Disclosure of information to the auditors:

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

Auditors

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

By Order of the Board



M. Hall
Director
10 February 2020

Registered Address:
Cargill Global Trading (UK) Limited
Velocity V1
Brooklands Drive
Weybridge
Surrey, KT13 0SL

Registered number 8047375

Strategic Report

Business review and summary results

The directors consider the key performance indicator to be profit.

Summarised results are given below:

	Year ended: 31 May 2019 \$	Year ended: 31 May 2018 \$
Profit for the financial period	5,545,365	5,495,476

Principal risks and uncertainties

The principal uncertainties facing the company in the coming year include the unpredictable nature of the general economic environment and the countries in which the business operates. These factors make the company's future revenue generation quite unpredictable. Changes in trade volumes, patterns of trade flows and currency exchange rates will also influence the company's profits in future. The company's exposure to these risks is limited to the company's fee income from Cargill, Incorporated and the interest income earned on deposits.

Brexit risk – The directors acknowledge the potential risk to the company which will arise in relation to the UK's exit from the European Union. The directors believe being part of a large multinational group will ensure the company's exposure to possible implications linked to this risk should be reduced to an acceptable level.

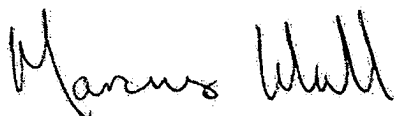
Dividends

The directors do not propose the payment of a dividend.

Policy and practice on payment of creditors

The company aims to pay all its creditors promptly. It is the company's policy to agree the terms of payment with its suppliers, ensure that suppliers are aware of the terms of payment, and to pay in accordance with contractual and other obligations.

By Order of the Board



M Hall
Director
10 February 2020

Registered Address:
Cargill Global Trading (UK) Limited
Velocity V1
Brooklands Drive
Weybridge
Surrey KT13 0SL

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Cargill Global Trading UK Limited

Opinion

We have audited the financial statements of Cargill Global Trading UK Limited ("the company") for the year ended 31 May 2019 which comprise the Profit and Loss Account, Statement of Total Comprehensive Income, Balance Sheet and Statement of Changes in Equity and related notes, including accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequence, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

**Independent auditor's report to the members of Cargill Global Trading UK Limited
(continued)**

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Gareth Woods

Gareth Woods (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
31 Park Row
Nottingham
NG1 6FQ
12 February 2020

Profit and loss account
for the year ended 31 May 2019

	<i>Note</i>	2019 \$	2018 \$
Net trading income	6	236,927	1,386,895
Administrative expenses		(13,631,280)	(13,340,086)
Other operating income		<u>20,321,440</u>	<u>18,760,502</u>
Operating profit		6,927,087	6,807,311
Interest payable and similar expenses	7	<u>(57,796)</u>	<u>(7,716)</u>
Profit before taxation		6,869,291	6,799,595
Tax expense on profit	8	<u>(1,323,926)</u>	<u>(1,304,119)</u>
Profit for the financial period		<u><u>5,545,365</u></u>	<u><u>5,495,476</u></u>

In the current and preceding year the company made no material acquisitions and had no discontinued operations.

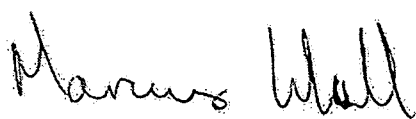
Statement of total comprehensive income
for the year ended 31 May 2019

	2019 \$	2018 \$
Profit for the financial period	<u>5,545,365</u>	<u>5,495,476</u>
Total comprehensive income	<u><u>5,545,365</u></u>	<u><u>5,495,476</u></u>

Balance sheet
at 31 May 2019

	Note	2019 \$	\$	2018 \$	\$
Current Assets					
Debtors due within one year	10	21,288,508		15,649,180	
Debtors due after more than one year	9	-		1,499	
Cash at bank and in hand		2		1,104	
		<u>21,288,510</u>		<u>15,651,783</u>	
Creditors:					
Amounts falling due within one year	11	(6,664,381)		(6,573,019)	
		<u>(6,664,381)</u>		<u>(6,573,019)</u>	
Net current assets:					
Due within one year		14,624,129		9,077,265	
Debtors due after more than one year	9	-		1,499	
		<u>14,624,129</u>		<u>9,078,764</u>	
Net current assets		14,624,129		9,078,764	
Net assets		<u>14,624,129</u>		<u>9,078,764</u>	
Capital and reserves:					
Called up share capital	12	10,000		10,000	
Profit and loss account		14,614,129		9,068,764	
		<u>14,624,129</u>		<u>9,078,764</u>	
Shareholder's funds		<u>14,624,129</u>		<u>9,078,764</u>	

These financial statements were approved by the board of directors on 10 February 2020 and were signed on its behalf by:



M Hall
Director

Statement of changes in equity
for the year ended 31 May 2019

	Share Capital	Profit and loss account	Total
	£	£	£
At 1 June 2018	10,000	9,068,764	9,078,764
Total comprehensive income	-	5,545,365	5,545,365
At 31 May 2019	<u>10,000</u>	<u>14,614,129</u>	<u>14,624,129</u>

Statement of changes in equity
for the year ended 31 May 2018

	Share Capital	Profit and loss account	Total
	£	£	£
At 1 June 2017	10,000	3,570,236	3,580,236
Total comprehensive income		5,495,476	5,495,476
Share based payment reversal	-	3,052	3,052
At 31 May 2018	<u>10,000</u>	<u>9,068,764</u>	<u>9,078,764</u>

Notes

(forming part of the financial statements)

1 Accounting policies

Statement of compliance

Cargill Global Trading (UK) Limited is a private limited liability company incorporated, domiciled and registered in England, the United Kingdom. The registered number is 8047375 and the registered office is Velocity 1, Brooklands Drive, Weybridge, Surrey KT13 0SL.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). The presentation currency of these financial statements is US Dollars. All amounts in the financial statements have been rounded to the nearest US\$.

The company's ultimate parent undertaking, Cargill, Incorporated includes the company in its consolidated financial statements. The consolidated financial statements of Cargill, Incorporated are prepared in accordance with US GAAP and are available to the public and may be obtained from the address stated in note 16. In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Cargill, Incorporated include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes (continued)

1 Accounting policies (continued)

Basis of preparation

The financial statements have been prepared on a going concern basis, in accordance with applicable accounting standards and under the historical cost accounting rules, except as noted in the interest income and expense accounting policy noted below. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover, cost of sales and gross profit (as prescribed in the Companies Act 2006) do not have any meaningful equivalents for a service business and are therefore not included.

Trading income includes the net profits arising from positions in foreign exchange, fee income, money market assets and liabilities and net interest earned by those investments and related funding.

The directors consider that the functional currency of the company is the US dollar. The financial statements have therefore been prepared in that currency.

Fee and commission income recognition

Fees and commissions are recognised in the profit and loss account when the transaction to which they relate is completed. A standard margin is earned on each transaction. Where the Company acts as an agent, income and expenses related to these transactions are netted off, hence income is reported net. Income earned in principal activities while received gross, it is reported net.

Other operating income

Other operating income is earned from services provided to an affiliated company and calculated in accordance with service level agreements. This is recognised on an accruals basis.

Interest income and expense:

Interest income and expense are recognised on an accruals basis.

Foreign exchange

Transactions denominated in foreign currencies are translated into US dollars and recorded at the rate of exchange prevailing at the date of the transaction. Balances denominated in foreign currencies are translated into US dollars at the exchange rates prevailing at the balance sheet date.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(continued)*

Basic financial instruments

Trade and other debtors – creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's employees are members of a group wide defined benefit pension plan. As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to participating entities, the net defined benefit cost of the pension plan and the net defined benefit liability are recognised fully by the Company which is legally responsible for the plan, which is Cargill PLC. The Company then recognises a cost equal to its contribution payable for the period.

Share-based payment transactions

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Notes (continued)

2 Staff numbers and costs

The company had no employees during the year (2018: nil). The employees are under contract of employment with Cargill PLC. The average number of persons employed by Cargill PLC on behalf of the company (including directors) during the period, analysed by category was as follows:

	2019 Number	2018 Number
Trading	19	17
Administrative	1	4
	<u>20</u>	<u>21</u>

The aggregate payroll costs of these persons recharged by Cargill PLC were as follows:

	2019 \$	2018 \$
Wages and salaries	8,277,468	8,416,674
Share based payments	-	3,052
Social security costs	1,271,517	1,268,160
Other pension costs	289,418	343,794
	<u>9,838,403</u>	<u>10,031,680</u>

3 Directors' remuneration

	2019 \$	2018 \$
Directors' emoluments	1,335,139	1,273,326
	<u>1,335,139</u>	<u>1,273,326</u>

The aggregate of emoluments and amounts receivable under the long term incentive scheme of the highest paid director was \$450,159 (2018: \$272,982). He exercised nil share options (2018: nil) and was granted nil options (2018: nil) during the period.

	2019 Number	2018 Number
Retirement benefits are accruing to the following number of directors under defined benefit schemes	-	-
Number of directors exercising share options during the period	-	-
Number of directors for which shares are receivable under long term incentive schemes	2	2

Notes (continued)

4 Auditor's remuneration

The company's auditors were accrued \$10,224 in relation to statutory audit services for the year ended 31 May 2019 (2018: \$18,516).

5 Segmental analysis

No segmental analysis is provided as the company has only one distinguishable class of business and operates in a market, which is not limited by geographical bounds.

6 Net trading income

	2019	2018
	\$	\$
Fee and commission income	-	1,141,267
Interest receivable and similar income	-	86,733
Foreign exchange income	236,927	158,895
	<u>236,927</u>	<u>1,386,895</u>

7 Interest payable and similar expenses

	2019	2018
	\$	\$
<i>Payable to group undertakings</i>		
Interest on short term debt	<u>57,796</u>	<u>7,716</u>

Notes (continued)

8 Taxation

	2019 £	2018 £
<i>Analysis of tax charge for the year</i>		
<i>Current tax</i>		
UK corporation tax at 19.00% (2018: 19.00%)	1,297,880	1,294,226
Adjustment in respect of prior years	24,547	6,607
Total current tax	<u>1,322,427</u>	<u>1,300,833</u>
<i>Deferred tax</i>		
Origination of timing differences	1,675	3,673
Decrease in tax rate	(176)	(387)
Total deferred tax	<u>1,499</u>	<u>3,286</u>
Tax on profit	<u><u>1,323,926</u></u>	<u><u>1,304,119</u></u>
<i>Factors affecting the tax charge in the year</i>		
Profit for the financial period	5,545,365	5,495,476
Total expense	<u>1,323,926</u>	<u>1,304,119</u>
Profit before taxation	<u><u>6,869,291</u></u>	<u><u>6,799,595</u></u>
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	1,305,165	1,291,923
Effects of:		
Expenses not deductible for tax	(7,285)	2,248
Decrease in tax rate	(176)	(387)
Adjustment in respect of prior year	24,547	6,607
Other tax adjustments	1,675	3,728
Total tax expense for the year	<u><u>1,323,926</u></u>	<u><u>1,304,119</u></u>

Factors that may affect future tax expenses

Recent budgets have announced changes to the main rate of UK corporation tax. The current rate of 19 % was enacted on 26 October 2015 and applied from 1 April 2017.

The deferred tax balance at 31 May 2019 has been calculated based on the rate of 17%, which is effective from 1 April 2020 and was substantively enacted at the balance sheet date.

This reduces the company's future current tax rate accordingly.

Notes (continued)

9 Deferred tax assets and liabilities

	Assets		Liabilities		Total	
	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$
Deferred compensation		1,499	-	-	-	1,499
Total tax asset	-	1,499	-	-	-	1,499
Net of tax liabilities	-	-	-	-	-	-
Net tax assets	-	1,499	-	-	-	1,499

10 Debtors

	2019	2018
	\$	\$
<i>Due within one year</i>		
Other debtors	378	-
Amount owed by group undertakings	21,288,130	15,649,180
	21,288,508	15,649,180
<i>Due after more than one year</i>		
Deferred tax (note 9)	-	1,499
Total Debtors	21,288,508	15,650,679
<i>Amounts owed by group undertakings comprise:</i>		
Trade debtors	14,102,850	11,752,875
Short term deposits	7,185,280	3,896,305
	21,288,130	15,649,180

Amounts owed from group undertakings are due on demand

Notes (continued)

11 Creditors : amount falling due within one year

	2019	2018
	\$	\$
Amounts owed to group undertakings	7,610	464,266
Corporate tax payable	1,260,600	1,284,679
Accruals and deferred income	5,396,171	4,824,074
Total creditors	6,664,381	6,573,019
<i>Amounts owed to group undertakings comprise:</i>		
Trade creditors	7,610	41,373
Short term loans	-	422,893
	7,610	464,266

Amounts owed to group undertakings are due on demand

12 Called up share capital

	2019	2018
	\$	\$
<i>Allotted, called up and fully paid</i>		
10,000 Ordinary shares of US \$1 each	10,000	10,000

Notes (continued)

13 Pensions

The company participates in a group wide pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. The scheme was closed to new entrants on 5 April 2006 and effective 1st June 2020, active members will cease to accrue future benefits. Particulars of the actuarial valuation of the Cargill Pension Plan are contained within the financial statements of Cargill PLC.

The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, under FRS102 accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period. The contribution for the year ended 31 May 2019 was \$56,948 (2018: \$ 70,514).

The latest full actuarial valuation has been carried out at 5 April 2019 and updated to 31 May 2019 by a qualified independent actuary. As at 31 May 2019 the market value of the assets of the scheme was \$1.283million (2018: \$1,310 million). Based on the latest actuarial indications, there exists a deficit on the scheme of \$100 million (2018: \$125 million). The actuarial value of the assets of the scheme plan at that date represented 93 percent (2018: 91 percent) of the value of potential benefits accrued to its members. It has been agreed that an employer contribution rate of 21% (2018 21.2%) of pensionable pay will apply in future years.

The company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period. The contribution for the year ended 31 May 2019 was \$232,470 (2018: \$273,280). There were no outstanding contributions to the pension scheme at the year end (2018: \$nil).

14 Related party transactions

The company is exempt from disclosing transactions with other wholly owned group companies under Section 33.1A of FRS 102.

15 Accounting estimates and judgements

The preparation of the financial statements requires the company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances. Actual results may differ from these estimates.

There are no judgements, made by the directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

16 Ultimate holding company and parent undertaking

The company is a wholly owned subsidiary of Cargill UK Holdings Limited a company incorporated in UK. Cargill UK Holdings Limited is the immediate parent undertaking of Cargill Global Trading (UK) Limited. Cargill, Incorporated is regarded by the directors as being the company's ultimate controlling party. The registered number is 0286124 and the registered address is Corporation Trust, 1209 Orange Street, Wilmington, Delaware 19801, USA.

The parent undertaking of the smallest and largest group into which the accounts of the company are consolidated is Cargill, Incorporated, a company incorporated in the USA. The consolidated financial statements of this group are lodged together with Cargill UK Holdings Limited accounts at Companies House, Crown Way, Cardiff, CF4 3UZ.