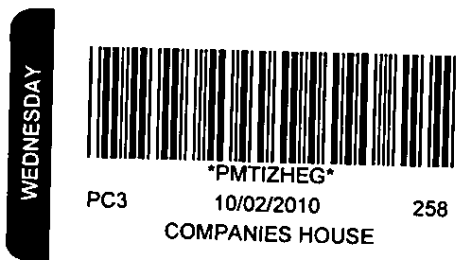


TPL Investments Limited

Report and Financial Statements

31 May 2009



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COMPANIES HOUSE

TPL Investments Limited

Registered No 06567437

Directors

G Belonogoff
T Pedersen

Secretary

R D Thurston

Auditors

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5QR

Bankers

Cargill Global Funding
Knowle Hill Park
Fairmile Lane
Cobham, Surrey
KT11 2PD

Registered office

Knowle Hill Park
Fairmile Lane
Cobham, Surrey
KT11 2PD

Registered No 06567437

Directors' report

The directors present their report on the company, together with the accounts and auditors' report, for the period from 16 April 2008 to 31 May 2009

Incorporation

The company was formed on 16 April 2008

Share capital

The company was incorporated with an authorised share capital of 200,054,471 ordinary shares of £1 each. One share was issued on incorporation.

On 17 April 2008 189,999,999 ordinary shares of £1 each were issued and exchanged with 200,054,471 shares which Teesside Power Limited held in Teesside Recoveries and Investments Limited. On 17 April 2008, Teesside Power Limited divested its holdings in TPL Investments Limited to Teesside Power Holdings Limited and another shareholder. On 23 March 2009 the company's authorised share capital was reduced under Section 641(1) of the Companies Act 2006 from 200,054,471 ordinary shares of £1 each to 10,054,484 ordinary shares of £1 each.

Principal activities, business review and future developments

The company was incorporated as part of a group reorganisation to effect the disposal of Teesside Power Limited, a subsidiary of Teesside Power Holdings Limited.

The disposal of Teesside Power Limited was effected in April 2008, since which time the company has been the recipient of distributions from its wholly owned subsidiary, Teesside Recoveries and Investments Limited, a company which has been voluntarily liquidated.

Results and dividends

The profit for the period before tax amounted to £17,986,000. During the period the company effected a reduction in capital under the provisions of the Companies Act 2006, amounting to £200,054,000, and such amount has been transferred to the profit and loss account.

During the period the directors paid dividends amounting to £213,006,000.

Directors

The present directors of the company are shown on page 1. Instant Companies Limited was appointed a director on incorporation. G Belonogoff and T Pederson were appointed directors on 16 April 2008. Instant Companies Limited resigned on 16 April 2008.

Disclosure of information to the auditors

As at the date of this report, as far as each directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken such steps as he should have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Registered No 06567437

Directors' report (continued)

Auditors

A resolution to re-appoint Ernst & Young LLP will be proposed at the annual general meeting

By order of the Board

G Belonogoff
Director

28 JANUARY 2010



Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' Report and 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 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 proper 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.

Independent auditors' report

to the members of TPL Investments Limited

We have audited the financial statements of TPL Investments Limited for the period ended 31 May 2009 which comprise the Profit and loss account, Statement of total recognised gains and losses, Balance sheet, and the related notes 1 to 10. 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).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities 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 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2009 and of its profit for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the members of TPL Investments Limited (continued)

Matters on which we are required to report by exception

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 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

Ernst & Young LLP

E M Barber (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Leeds

3 February

2010

Profit and loss account

for the period ended 31 May 2009

	<i>Notes</i>	<i>£000</i>
Foreign exchange gain		16,390
Fixed asset investments write down		(200,054)
Operating expenses		(3)
Operating loss on ordinary activities	2	(183,667)
Income from fixed asset investments	3	201,653
Profit on ordinary activities before tax		17,986
Taxation charge	4	(4,887)
Profit on ordinary activities after tax	9	13,099

All activities relate to continuing operations

Statement of total recognised gains and losses

for the period ended 31 May 2009

	<i>£000</i>
Profit for the financial period	13,099
Other recognised gains and losses	-
Total recognised gains and losses for the financial period	13,099

Balance sheet

at 31 May 2009

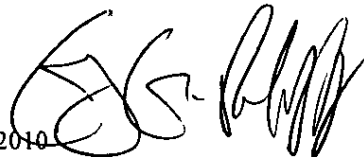
	<i>Notes</i>	<i>£000</i>
Fixed assets		
Investments	5	-
Current assets		
Debtors: amounts falling due within one year	6	5,965
Creditors: amounts falling due within one year	7	(5,818)
Net current assets		147
Total assets less current liabilities		147
Capital and reserves		
Called up share capital	8	-
Profit and loss account	9	147
Total shareholders' funds		147

The financial statements were approved for issue by the board of directors and signed on its behalf by

G Belonogoff
Director

28 JANUARY

2010



Notes to the financial statements

at 31 May 2009

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below

Fundamental accounting concept

The company has sufficient funds to meet its liabilities which fall due in the foreseeable future, and as such, the directors believe that it is appropriate to prepare the financial statements on a going concern basis

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

The company does not prepare group accounts as it has taken the exemption provided by the Companies Act 2006 not to prepare group accounts as it itself is a member of a group whose ultimate parent is responsible for preparing group accounts as detailed further in note 10. These accounts therefore present information about the company as an individual undertaking and not its group

Fixed asset investments

Investments in subsidiary undertakings are stated at cost, less any provisions for impairment that might be necessary

Taxation

Corporation tax payable is provided on taxable profits at the current rate

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that have occurred at that date will result in an obligation to pay more, or a right to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is likely that taxable profits will be available against which future reversals of the underlying timing differences can be made. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse. These are based on tax rates and laws substantively enacted at the balance sheet date

Related party transactions

As permitted by paragraph 3(c) of FRS 8, the company has taken advantage of the exemption for 90% subsidiaries not to disclose related party transactions with other group entities

Foreign currency transactions

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. 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

2. Operating loss

The emoluments of the directors were paid by affiliates of the respective shareholders which they represent and as such it is not possible to make an accurate apportionment of their emoluments in respect of each group undertaking. Accordingly no emoluments in respect of the directors are disclosed in this company

The company does not have any employees

Notes to the financial statements

at 31 May 2009

3. Income from fixed asset investments

	<i>£000</i>
Distributions from liquidation of subsidiary undertaking	201,653

4. Taxation

	<i>£000</i>
The tax charge is made up as follows	
UK current tax	4,887

(b) Factors affecting the current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 28.00%. The differences are reconciled below

	<i>£000</i>
Profit on ordinary activities before tax	17,986
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.00%	5,036
Effects of	
Transfer pricing adjustment	928
Transfer pricing compensating adjustment payment for a group company	(928)
Other	(149)
	4,887

5. Fixed asset investments

Subsidiary undertaking

	<i>£000</i>
Cost.	
On incorporation	-
Additions	200,054
At 31 May 2009	200,054
Permanent impairment	
On incorporation	-
Charge for the period	200,054
At 31 May 2009	200,054
Net book value	
On incorporation and at 31 May 2009	-

Notes to the financial statements

at 31 May 2009

5. Fixed asset investments (continued)

The company has no subsidiaries as of 31 May 2009. During the period ended 31 May 2009 the Company had a wholly owned subsidiary, Teesside Recoveries and Investments Limited, which was incorporated in Jersey. Teesside Recoveries and Investments Limited was incorporated as part of a group reorganisation to facilitate the disposal of Teesside Power Limited. Teesside Recoveries and Investments Limited has been voluntarily liquidated.

6. Debtors

	£000
Amounts owed by group undertakings	4,414
Amounts owed by non group debtors	1,551
	<u>5,965</u>

7. Creditors: amounts falling due within one year

	£000
Tax payable	5,815
Audit accrual	3
	<u>5,818</u>

8. Called up share capital

Ordinary shares of £1 each	<i>No</i>	<i>£000</i>
<i>Authorised</i>		
On incorporation	200,054,471	200,054
Reduction in capital in the period	(189,999,987)	(190,000)
At 31 May 2009	<u>10,054,484</u>	<u>10,054</u>
<i>Allotted, called up and fully paid</i>		
On incorporation	1	-
Issued in the period	189,999,999	190,000
Reduction in capital in the period	189,999,987	(190,000)
At 31 May 2009	<u>13</u>	<u>-</u>

Notes to the financial statements

at 31 May 2009

9. Reconciliation of movements in shareholders' funds

	<i>Called up share capital £000</i>	<i>Share premium account £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holder's funds £000</i>
On incorporation	-	-	-	-
Profit retained in the period	-	-	13,099	13,099
Shares issued in the period	190,000	10,054	-	200,054
Reduction in share capital	(190,000)	(10,054)	200,054	-
Dividends	-	-	(213,006)	(213,006)
At 31 May 2009	-	-	147	147

10. Parent undertaking and ultimate controlling party

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Cargill Incorporated, a company incorporated in the USA, which is also the company's ultimate parent company and controlling party. The consolidated financial statements of Cargill Incorporated are lodged with Companies House.