SC138730

Cefetra Limited

Report and Financial Statements

31 December 2013

Directors
A R C Mackay
R M van Gelderen
D C Vriens
R van der Zee
G M Sinclair

Secretary
G M Sinclair

Auditors
Ernst & Young LLP
G1
5 George Square
Glasgow
G2 1DY

Solicitors
Vialex Limited
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King George V Dock
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Strategic Report

The directors present their strategic report for the year ended 31 December 2013.

Business Model

Cefetra Limited is a major importer of grains and animal feed raw materials into the UK and Ireland. Cefetra Limited has long term arrangements with import facilities at strategic locations in the United Kingdom and Ireland. Cefetra Limited has developed into a very strong customer focused marketing organisation with a broad portfolio of products across a broad range of ports and is one of the market leaders in both the United Kingdom and Ireland.

Our business operation is based on tailor-made supplies, objective market analyses, and the tried and trusted Cefetra policy (quality, food safety, sustainability, traceability). As a result, Cefetra Limited is creating added value for our customers and suppliers.

Financial and Operational Highlights

Cefetra Limited's business has continued its growth path recording an increase in volumes of approximately 30% in 2013. High prices coupled with this increased volumes resulted in a record level of turnover. The company achieved a satisfactory profit for the year which was enhanced by the high volumes executed through our logistical infrastructure creating excellent efficiency levels.

2013 has been, however, an exceptionally challenging and demanding year. Extreme logistical issues disrupted several of our key supply chains. In Brazil unprecedented vessel line-ups of over 100 days long along with accidents in which loading facilities were damaged resulted in further delays. In the UK market the unexpected closure of an ethanol plant, at a time when demand for DDGS was at its height, created a supply obstacle that needed to be overcome. Harvests were delayed and the market operated in an inverted structure for most of the year making the management of supply chains extremely taxing. The company rose to these challenges and whilst the company did not manage flawless execution, it coped admirably in these formidable circumstances. Particularly pleasing is that customers and suppliers supported the company through this period working in a collaborative manner to overcome these difficulties. We are very grateful for this approach. Their help enabled the company to increase significantly both the tonnage traded and the turnover executed.

During the year, Cefetra Limited continued to explore avenues to improve its service to its customers. Further investments were made in systems and personnel to manage the growth and to improve the service levels to our customers. The company continued to develop information flows including regular market analysis/updates and seminars and remained focused on delivering the long term strategy of the company in being an efficient supply chain manager and in developing economies of scale.

Quality remains a priority and Cefetra Limited continues to hold the following accreditations: GMP+, FEMAS, GTP, ISCC, Cert ID and ProTerra. Further progress was made developing and refining the sustainability standards we operate. This matter is gaining in importance and in conjunction with our customers we are developing a strategy to meet it.

Key Performance Indicators

The key performance indicators Cefetra Limited uses to measure and monitor business are Turnover in tonnages and profit. Performance against budget has been favourable for these indicators.

Strategy

We continue to look at ways in which we can improve our service to our customers and expand our activities. We have continued to invest in our systems and personnel to improve our service levels to our customers. We have continued with investments in both automation of data exchange and in our team to increase the focus on delivering the long term strategy of the company in being an efficient supply chain manager and in developing economies of scale.

Strategic Report

Risk Management

The company's principal financial instruments comprise of cash, cash equivalents and/or borrowings, commodity contracts and forward currency contracts. The company has various other financial instruments such as trade debtors and creditors that arise directly from its trading operations.

The main risks associated with the company's financial assets and liabilities are set out below:

Commodity Risk

The company buys and sells agricultural commodities. There is an exposure against movements in the market prices of these commodities. The company seeks to mitigate these risks by closely managing commodity positions and position limits. The company has a low risk attitude to position taking and seeks to hedge positions where possible either externally or within the group.

Credit Risk

The company has forward contracts with both external suppliers and customers, and also has credit exposure with external customers. The company undertakes assessments of these companies in order to reduce likelihood of default.

Foreign Currency Risk

The company buys and sells goods and services denominated in currencies other than sterling. The company manages such receipts and payments through the operation of other denominated currency bank accounts. As a result of the value of the company's non-sterling revenues, purchases, financial assets and liabilities, cash flows can be affected significantly by movements in exchange rates.

The company seeks to mitigate its exposure to currency movements by working with the Group's Treasury department to enter into forward currency contracts, denominated in the same currency as the operating funds flow, to match the exposures anticipated in the business. The forward contracts are entered into automatically on the basis of daily financial information in each denominated currency.

On behalf of the board

G M Sinclair
Secretary

19 SEPTEMBER 2014

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activity

The principal activity of the company is that of importation of agricultural commodities.

Review of the business

The company is required by Section 417 of the Companies Act 2006 to set out in this report a fair review of the business and future developments of the company during the financial year ended 31 December 2013 and of the position of the company at the end of the year. This information can be found within the Strategic Report on Pages 2 & 3 under the Business Model and Financial and Operational Highlights headings.

Results and dividends

The profit and loss account for the year to 31 December 2013 is set out on page 9. The profit for the year of £4,711,757 has been transferred to reserves. The directors do not recommend the payment of a dividend.

Going concern

In line with the FRC guidance on Going Concern issued in November 2009, the directors have undertaken an exercise to review the appropriateness of the continued use of the Going Concern basis.

The company's business activities, a review of the business and a description of the principal risks and uncertainties, together with the company's financial risk management processes and narrative regarding its exposure to key financial risks are outlined above.

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors, have also assessed the responses of the directors of the company's parent, Cefetra b.v. to their enquiries.

The directors have concluded that with the present arrangements in place the company has adequate resources to meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors of the company during the year were as follows:

A R C Mackay
H W Stam (resigned on 28 February 2013)
R M van Gelderen
D C Vriens
R van der Zee (appointed on 19 December 2013)

G M Sinclair has been appointed as a director post year end on 9 September 2014.

Directors' Report

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries to fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Ernst & Young LLP has expressed its willingness to continue in office as auditor.

On behalf of the board

G M Sinclair
Secretary

19 SEPTEMBER 2014

Statement of directors' responsibilities in respect of the financial statements

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.

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.

Independent auditors' report to the members of Cefetra Limited

We have audited the financial statements of Cefetra Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 22. 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 6, 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 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. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2013 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.

Independent auditors' report to the members of Cefetra Limited (continued)

Opinion on other matter 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.

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

James Nisbet (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow
19.9.14

Profit and loss account

for the year ended 31 December 2013

	Notes	*2013* £	*2012* £
Turnover	2	966,308,184	576,514,522
Cost of sales		(955,489,009)	(569,182,270)
Gross profit		10,819,175	7,332,252
Net operating expenses		(4,212,475)	(3,446,649)
Operating profit	3	6,606,700	3,885,603
Income from investments		285,000	-
Interest receivable	6	128,530	100,650
Interest payable and similar charges	7	(981,447)	(572,017)
Profit on ordinary activities before taxation		6,038,783	3,414,236
Taxation	8	(1,327,026)	(872,965)
Profit for the financial year	17	4,711,757	2,541,271

All of the above operations are continuing.

Statement of total recognised gains and losses

for the year ended 31 December 2013

The company had no recognised gains and losses other than the profit of £4,711,757 in the year ended 31 December 2013 and £2,541,271 in the year ended 31 December 2012.

Balance Sheet
at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	10	1,172,949	1,266,421
Investments	11	5	5
		1,172,954	1,266,426
Current assets			
Stocks	12	44,901,884	70,606,857
Debtors	13	33,177,794	29,186,923
Cash at bank and in hand		2,994,928	3,173,238
		81,074,606	102,967,018
Creditors: amounts falling due within one year	14	(61,646,340)	(88,443,994)
Net current assets		19,428,266	14,523,024
Total assets less current liabilities		20,601,220	15,789,450
Provisions for liabilities and charges			
Provisions for liabilities	15	(436,560)	(315,351)
Deferred tax	8(d)	(30,903)	(52,099)
Net assets		20,133,757	15,422,000
Capital and reserves			
Called up share capital	16	771,000	771,000
Profit and loss account	17	19,362,757	14,651,000
Equity shareholders' funds		20,133,757	15,422,000

The financial statements were approved and authorised for issue by the board of directors on..19.09.2014... and signed on its behalf by:

A R C Mackay
Director

Notes to the financial statements

at 31 December 2013

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the obligation to prepare group accounts under Section 400 of the Companies Act 2006. Consolidated accounts have been prepared by Cefetra b.v., incorporated in the Netherlands. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Fixed assets

All fixed assets are initially recorded at cost, and are depreciated over their expected useful economic life. The principle depreciation rates used for this purpose are:

Plant and machinery	-	25% straight line
Motor vehicles	-	33% straight line
Fittings and office equipment	-	25%-33% straight line
Leasehold property	-	straight line over lease term

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition and is on a first-in- first-out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Open contract provisions and related forward foreign exchange transactions are not included in stock.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less or to receive more tax, with the exception of deferred tax assets which are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 tax rates and laws enacted or substantively enacted at the balance sheet date.

Revenue recognition

Income is accounted for in the period to which it relates. Profits on commodity transactions and related currency exchange contracts are accounted for according to the date on which the property of the goods passes, and losses are allowed for in the year in which they become foreseeable.

Transactions which are contracted pre-year end for execution post-year end are included within the period if they are cash settled or circled out with opposite transactions at 31 December.

Notes to the financial statements

at 31 December 2013

1. Accounting policies (continued)

Foreign currencies

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

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.

Cash flow statement

The company is exempt from the obligation to prepare a cash flow statement under the provisions of Financial Reporting Standard 1 as it is a wholly owned subsidiary. A group cash flow statement is included in the financial statements of Cefetra b.v, incorporated in the Netherlands.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Turnover

Turnover, which is stated net of value added tax, is attributable to one continuing activity being the importation of agricultural commodities. An analysis of turnover by geographical market is given below:

	2013	*2012*
	£	*£*
UK	759,819,176	420,566,933
Europe	206,489,008	155,947,589
	966,308,184	576,514,522

3. Operating profit

This is stated after charging/(crediting):

	2013	*2012*
	£	*£*
Depreciation of owned tangible fixed assets	316,865	325,862
(Profit) on disposal of fixed assets	-	(5,982)
Foreign exchange (gain)/loss	-	(3,165)
Auditors' remuneration for audit	28,200	24,000
Auditors' remuneration for other services	9,300	13,300
Operating leases – land and buildings	220,420	189,338

Notes to the financial statements

at 31 December 2013

4. Directors' emoluments

	2013	*2012*
	£	*£*
Emoluments	368,186	152,738
Company pension contributions to money purchase pension scheme	66,575	10,835

Retirement benefits are accruing to one director under a money purchase pension scheme. The above employments and pension contributions also relate to the amounts paid to the highest paid director. None of the other directors performed qualifying services within the year.

5. Employee information

The average weekly number of persons (including executive directors) employed by the company during the year was:

	2013	*2012*
	No.	*No.*
Average weekly employees	43	40

	2013	*2012*
	£	*£*
Staff costs:		
Wages and salaries	2,244,850	1,652,777
Social security costs	272,728	207,789
Other pension costs (note 18)	119,576	107,711
	2,637,154	1,968,277

6. Interest receivable

	2013	*2012*
	£	*£*
On bank balances	-	5,810
Other interest	128,530	94,840
	128,530	100,650

Notes to the financial statements

at 31 December 2013

7. Interest payable and similar charges

	2013	2012
	£	£
Bank overdraft	981,440	561,736
Other interest	7	10,281
	981,447	572,017

8. Taxation

(a) Tax charge on profit on ordinary activities

The tax charge is made up as follows:

		2013	2012
	Note	£	£
Current tax:			
UK corporation tax			
Current tax on income for the year		1,338,292	798,439
Adjustments in respect of previous periods		9,930	(20,168)
	8(b)	1,348,222	778,271
Deferred tax:			
Originating and reversal of timing differences		3,838	(11,317)
Adjustments in respect of previous periods		(25,034)	106,011
	8(d)	(21,196)	94,694
Tax charge on profit on ordinary activities		1,327,026	872,965

Notes to the financial statements

at 31 December 2013

8. Taxation (continued)

(b) Factors affecting the tax charge for the year:

The tax assessed on the profit on ordinary activities for the year is lower (2012: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	Note	*2013* £	*2012* £
Profit on ordinary activities before tax		6,038,783	3,414,236
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)		1,404,017	836,488
Effect of:			
Disallowed expenses and non taxable income		(34,979)	32,906
Fixed asset timing differences		(14,504)	24,558
Other timing differences		(16,242)	(95,513)
Adjustments in respect of prior periods		9,930	(20,168)
Current tax charge for the year	8(a)	1,348,222	778,271

(c) Factors that may affect future charges

A reduction in the UK corporation tax rate from 24% to 23% took effect from 1 April 2013. A further reduction from 23% to 21% was substantively enacted in July 2013 and will be effective from 1 April 2014. The rate of UK corporation tax will further reduce to 20 % from 1 April 2015. Accordingly, these rates have been applied in the measurement of the deferred tax assets and liabilities at 31 December 2013.

(d) Deferred tax

The deferred tax liability calculated at 20% (2012: 23%) is included in the balance sheet as follows:

	2013 £	*2012* £
Included in provisions	(30,903)	(52,099)
Accelerated capital allowances	(92,588)	(88,750)
Other timing differences	61,685	36,651
	(30,903)	(52,099)

	Note	£
At 1 January 2013		(52,099)
Profit and loss account	8(a)	21,196
At 31 December 2013		(30,903)

Notes to the financial statements

at 31 December 2013

9. Dividend receivable and payable.

An equity dividend of £nil per share was declared and paid during the year (2012: £1.30).

10. Tangible fixed assets

	Leasehold Property	*Plant and machinery*	*Motor vehicles*	*Fittings and office equipment*	*Total*
		£	£	£	£
Cost:					
At 1 January 2013	255,000	1,906,671	26,310	700,664	2,888,645
Additions	-	220,470	-	2,923	223,393
At 31 December 2013	255,000	2,127,141	26,310	703,587	3,112,038
Depreciation:					
At 1 January 2013	10,200	1,054,498	3,654	553,872	1,622,224
Charge for the year	10,200	216,285	8,770	81,610	316,865
At 31 December 2013	20,400	1,270,783	12,424	635,482	1,939,089
Net book value:					
At 31 December 2013	234,600	856,358	13,886	68,105	1,172,949
Net book value:					
At 1 January 2013	244,800	852,173	22,656	146,792	1,266,421

Notes to the financial statements

at 31 December 2013

11. Investments

	2013
	£
Cost:	
At 1 January 2013 and at 31 December 2013	5

The company owns the entire share capital of Burke Agencies Limited, being two ordinary shares of £1 each. The principal activity of Burke Agencies Limited, a company incorporated in Scotland, is that of port agents.

The company owns the entire share capital of Hallwood Logistics Limited, being one ordinary share of £1. The principal activity of Hallwood Logistics Limited, a company incorporated in Scotland, is that of handling animal feed and cereals.

The company owns the entire share capital of Sinclair Logistics Limited, being one ordinary share of £1. The principal activity of Sinclair Logistics Limited, a company incorporated in Scotland, is that of handling animal feed and cereals.

The company owns the entire share capital of Shieldhall Logistics Limited, being one ordinary share of £1. The principal activity of Shieldhall Logistics Limited, a company incorporated in Scotland, is that of handling animal feed and cereals.

The results of Burke Agencies Limited, Hallwood Logistics Limited, Sinclair Logistics Limited and Shieldhall Logistics Limited have not been consolidated into group accounts as the directors are of the opinion that they are entitled to the exemption conferred by Section 400 of the Companies Act 2006.

Notes to the financial statements

at 31 December 2013

12. Stocks

	2013	*2012*
	£	*£*
Finished goods and goods for resale	44,901,884	70,606,857

The difference between the purchase price of stocks and their replacement cost is not material.

In addition to the stocks recorded on the balance sheet, the company held animal feed on consignment terms at 31 December 2013 of £43,634,705 (2012 - £29,591,402).

The consignor retains title to these goods until the goods are purchased by the company. The company is not liable to buy the goods nor is it at risk to market fluctuations in commodity prices. Accordingly the goods are not recorded in the balance sheet.

13. Debtors

	2013	*2012*
	£	*£*
Amounts falling due within one year:		
Trade debtors	28,764,076	26,861,111
Amounts due from group undertakings	13,819	73,794
Other debtors	776,946	940,201
Prepayments and accrued income	3,622,953	1,311,817
	33,177,794	29,186,923

14. Creditors: amounts falling due within one year

	2013	*2012*
	£	*£*
Bank overdrafts	17,390,172	55,392,686
Trade creditors	9,439,803	13,879,216
Amounts owed to group undertakings	17,274,142	8,992,777
Corporation tax	715,510	445,601
Other taxes and social security costs	58,116	71,447
Other creditors	607,850	2,129,768
Accruals and deferred income	16,160,747	7,532,499
	61,646,340	88,443,994

Notes to the financial statements
at 31 December 2013

15. Provisions for liabilities

	Foreseeable contract losses
	£
At 1 January 2013	315,351
Utilised during the year	(315,351)
Arising during the year	436,560
At 31 December 2013	436,560

16. Called up share capital

	2013	*2012*
	£	*£*
Allotted, called up and fully paid:		
578,250 A ordinary shares of £1 each	578,250	578,250
192,750 B ordinary shares of £1 each	192,750	192,750
	771,000	771,000

Both categories of share capital rank equally in all respects.

17. Reconciliation of shareholders funds and movements on reserves

	Share capital	*Profit and loss account*	*Total shareholder funds*
	£	*£*	*£*
At 1 January 2012	771,000	13,109,729	13,880,729
Profit for the year	-	2,541,271	2,541,271
Less dividend paid	-	(1,000,000)	(1,000,000)
At 1 January 2013	771,000	14,651,000	15,422,000
Profit for the year	-	4,711,757	4,711,757
At 31 December 2013	771,000	19,362,757	20,133,757

18. Pension obligations

The company participates in a defined contribution pension scheme which is not contracted out of the State Earnings Related Pension Scheme. Costs are charged to the profit and loss account in the period in which they arise and amounted to £119,576 (2012 - £107,711).

Notes to the financial statements

at 31 December 2013

19. Financial commitments

(a) Operating agreements

At 31 December 2013, the company had annual commitments under non-cancellable operating agreements as follows:

	2013	*2012*
	£	£
Expiring:		
Between one and two years	1,266,062	1,249,871
Over five years	892,000	918,760
	2,158,062	2,168,631

(b) Forward contracts

At 31 December 2013, the company had forward trade contracts denominated in a number of foreign currencies. The company's financial commitments in respect of these forward contracts, expressed in their Sterling equivalents at the balance sheet date, were as follows:

		2013	*2012*
		£	£
Forward sales contracts:	maturing within one year	326,573,365	400,629,898
Forward purchase contracts:	maturing within one year	267,911,901	311,068,118

(c) Forward transactions in foreign currency

At 31 December 2013, the company had forward contracts to hedge future trade payments as follows:

Maturing within one year:

	2013	*2012*
US Dollars	258,800,000	260,680,000
Euros	1,900,000	90,590,000

20. Contingent liability

The company has an intercompany multi lateral guarantee with other group undertakings as security over group banking arrangements.

21. Related parties

The company is a wholly owned subsidiary of BayWa AG and has relied on the exemptions conferred by Financial Reporting Standard No. 8 in respect of intra-group transactions.

Notes to the financial statements

at 31 December 2013

22. Parent undertaking

The company's immediate parent undertaking is Cefetra b.v., registered in the Netherlands. It has included the company in its consolidated group financial statements, copies of which are available from its registered office:

Boompjes 40, PO Box 113, 3000 AC, Rotterdam, Netherlands.

In the opinion of the directors, the ultimate parent undertaking and controlling party during the year was BayWa AG., registered in Germany. It has included the company in its consolidated group financial statements.