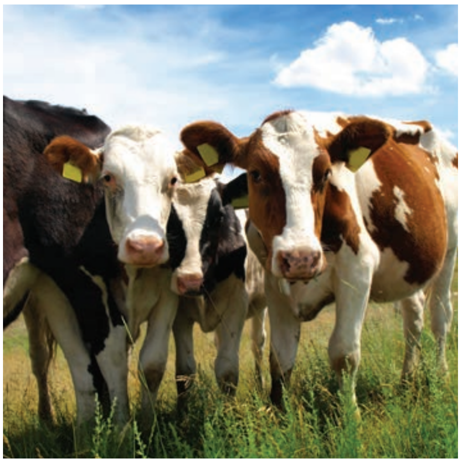
ED&F MAN
EST. 1783



Annual Report 2014

www.edfman.com

E D & F Man Holdings Limited

Directors

R F Muguiro	Appointed Chairman 1 April 2014 Chief Executive Officer to 15 January 2014
M W Harvey	Appointed Deputy Chairman 1 April 2014 Chairman to 1 April 2014
P A Howell	Appointed 10 December 2013 Chief Executive Officer from 15 January 2014
L P A Foulds	
W H Heer	
F J Lavooij	
R G Reason	
D H Rosenblum	
N Vesterdal	

Secretary

R J A Askew

Company registration number

3909548

Registered office

E D & F Man Holdings Limited
Cottons Centre
Hay's Lane
London
SE1 2QE

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

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Chairman's Statement

Following a record pre-tax profit of $205.5 million in the financial year ended 30 September 2013, the year ended 30 September 2014 registered a change in our fortunes. For the first time since our demerger from Man Group plc in March 2000, we have recorded an overall pre-tax loss of $45.6 million. This figure masks strong performances by three of our key businesses (Coffee, Molasses and Animal Feed, and Brokerage), the profitability of which was overshadowed by the challenges faced by our business interests in the Sugar market.

Our business is global and the macroeconomic background did not provide a supportive trading environment in the year, with overall growth stalling as the economic recovery faltered. The IMF warned that we may be about to enter a new era of sustained low growth, with a weaker than expected performance from some of the world's major economies. The extraordinary slump in crude oil prices is indicative of the weakness of the recovery. In developed markets, Europe struggled to head off the twin threats of low growth and deflationary pressures, while Japan slipped back into recession. The US has pulled ahead of its peers, the recovery in its labour market and broader economy is looking more robust, and the strength of the US dollar has been an important force in currency and commodity markets this year. Over the course of the year it became increasingly apparent that China's economy is now slowing, which may not be a bad thing for its long term prospects as the economy rebalances, but while it does so, the impact on commodity markets and on its trading partners has been substantial. India emerged with a new government and brighter prospects and has performed relatively well compared to other emerging markets. Russia and Brazil are both facing challenging times. The uncertain economic outlook after recent elections has seen the Brazilian Real weaken substantially and Russia's economic performance has been weakened by political aggression. Also during the year, geopolitical tensions resurfaced with major flashpoints in the Middle East and the Black Sea. West Africa has been hit with the worst outbreak of Ebola it has ever seen, with tragic humanitarian consequences and an economic legacy which will be felt for some time.

Given this difficult economic and political backdrop, the majority of our Group's businesses have performed remarkably well, and will continue in the future to underpin the ongoing success of ED&F Man.

Agricultural Commodities

Sugar

A fourth consecutive year of surplus sugar production has seen global stocks reach levels not experienced in over a decade. Market prices remain depressed, and the cost of sugar below the cost of production. In the twelve months to 30 September 2014 world sugar prices averaged out almost 10% below the prior year's already depressed prices, reaching lows of 13.5c/lb for raw sugar and below $390 per mt for refined sugar. In Europe, sugar prices fell close to 25%, which is unprecedented. Although the current surplus is forecast to continue to weigh on the sugar industry in the short term, such a low price environment is unlikely to be sustainable long into 2015. From reports in the Press regarding our competitors, we know we are not alone in our experience in the sugar market during the year under review.

Chairman's Statement
continued

While our merchant-focused business model means that the Group's overall investment in sugar production assets is not the core of our business, we experienced our share of production level losses during this cycle – most significantly in the last twelve months through our minority investments in sugar milling in Mexico. Our factory in Ukraine also struggled in a very uncertain political environment, making sourcing local sugar beet quite difficult. The political situation was a major cause of the Ukrainian currency devaluing by almost 50% against the US dollar, the impact of which has been felt in the Group's Reserves balance.

The ongoing global surplus in sugar stocks eroded margins on sales at destination, with some increase of counterparty risk in the supply chain. This, coupled with the above-mentioned milling and refining difficulties, meant that our Sugar business sustained a significant loss in the twelve months to 30 September 2014. ED&F Man Sugar has a long history of navigating cycles in the market, and our well-established franchise in key supply and destination markets will enable this business to re-establish its customary profitability once the supply and demand situation returns to a more "normal" equilibrium.

Molasses and Animal Feed

In Animal Feed molasses competes with grain, and feed grain prices were depressed during the year further depressing feed compound prices. Notwithstanding these difficulties, both our Molasses and Animal Feed businesses performed extremely well. Last year's successful integration of Westway Feed has given us enhanced flexibility in the combined liquid feed supply chain, allowing Westway Feed to increase market share in the USA. Under the Westway Feed brand, we see opportunities to enter additional geographic areas in the future. Our fishoil business also performed strongly on the back of high origin prices as the farmed fish industry continues to grow.

Coffee

Drought conditions in Brazil, and the continuing impact of last year's leaf rust (roya) disease in Central America both contributed to price volatility increasing by more than a third over the previous year. The Arabica futures price traded up from a low of 101.5 c/lb to peak at over 212 c/lb causing roasters great uncertainty in their purchasing operations. While successfully helping our customers to manage through the price impact and maximise returns for our farmer base of suppliers, our Volcafe coffee business was able to extract value on the price uncertainties. This was due to Volcafe's focus on quality, timely deliveries and above all, its emphasis on sustainable coffees as this grows in importance for the consumer. Once more, I am able to report another excellent performance from our Coffee business. During the year we continued our investment programme to improve our milling infrastructure, and Volcafe hopes to bring new origins to our well established global customer base during the next few years.

Brokerage

I am pleased to report that our Brokerage business has continued to develop in a controlled fashion, and is now established in four regulatory jurisdictions. We have added front-office teams in several product lines during the year, and our core brokerage businesses in Securities, Metals, Futures and Foreign Exchange give us the ability to be a "one stop shop" for our global client base. While profits were slightly lower than the prior year, the investments in these core operations are starting to bear fruit. In the USA we achieved status as a full member of the Fixed Income Clearing Corporation, allowing us to clear US fixed income issues and participate fully in the US fixed income brokerage space. Risk management is key in Brokerage, and we continue to pay particular attention to counterparty risk in all markets where we act as a broker.

Group Leadership

After ten years leading ED&F Man as Chief Executive, during which we experienced a continuing period of growth and business diversification, I stepped down in January 2014 and took over as Chairman from Molly Harvey in April. Molly continues on the Board as Deputy Chairman, having led the Board through a very successful three year term. I am very pleased that Molly is able to continue to offer her valuable contribution in her new role.

I was succeeded as Chief Executive Officer of the Group by Phil Howell, and Phil was also appointed to the Board of Directors. At the same time, Jan Kees van der Wild was appointed Managing Director of Commodities and Chris Smith Managing Director of Brokerage. The new Executive Committee, which provides executive leadership across ED&F Man, comprises these officers as well as the Chief Financial Officer and the Chief People Officer. This close knit team is operating well, and has stimulated a number of initiatives which will bring value to the Group, including a focus on the potential synergies from collaboration between our Agricultural Commodities and Brokerage businesses to offer the best possible service and risk management solutions to our global clients.

Despite the dent that this year's loss makes to our equity base, our Group remains very well capitalised. We operate from a position of strong liquidity, provided by our banking partners and supplemented during the year by a further $65 million of longer term debt. Our global businesses all operate at or near the top of their markets, and we are well placed to take advantage of our opportunities as the global economy improves and the sugar market returns to equilibrium.

In 2013 ED&F Man celebrated 230 years of continuous business. This is a remarkable achievement and reflects the sustainable nature of our Group's approach to doing business. Our long-term success is built on our most important assets: our people, and on behalf of the Board I thank all ED&F Man's employees for their dedication to the Group and its plans.

RAFAEL MUGUIRO

2 December 2014

Corporate Social Responsibility at ED&F Man

At ED&F Man we enjoy an enviable position in our chosen markets. The Board is determined to maintain this reputation and sees its Corporate Social Responsibility ("CSR") policy as central to the culture of ED&F Man, not only because they support the objectives and spirit of the policy, but also because this makes good business sense.

Members of ED&F Man's CSR Steering Committee include the Group's Chairman and Chief Executive Officer, along with representatives from each major business unit. During the year, our commitment to CSR was further demonstrated via the appointment of a new Group HSEQ and CSR manager. Our approach to CSR management focuses on four key areas:

- Environment;
- Marketplace;
- Workplace; and
- Social.

Each business unit is responsible for the design and implementation of plans within their operations to align with these Group policies.

The Group's Code of Conduct is mandatory for all employees in all our locations around the world. Its principles, aspirations, and adherence to all legal requirements are set out in ED&F Man's CSR Compliance Handbook, and all employees are expected to comply with the key minimum standards to secure our pledge to be good corporate citizens.

Environment

A continued excellent record of environmental compliance has been enjoyed across our Group, with yet another year of zero reportable environmental incidents. This is a record of which we are proud and we remain committed to maintaining this going forward.

In an effort to reduce our carbon footprint as a Group, we currently monitor the use of energy and water, and monitor waste in all our asset locations. This information is increasingly required for our international customers. We shall continue to focus on reducing our carbon usage and therefore the use of the world's natural resources.

Marketplace

Focus has continued to ensure product quality and safety, which is instrumental to both our own business success and that of our customers.

Our Commodity businesses have maintained Food Safety and Quality certifications which are audited and certified by external independent bodies. This includes Food Safety Certifications FSSC 22000, SF Level 2, and GMP/FEMAS/SFSF Feed Safety Assurance in selected operations. These standards are recognised by the Global Food Safety Initiative and allow us to be an official supplier to all the major international food and drink companies and to major leading animal feed producers. A quality assurance programme designed to improve customer satisfaction, and reduce the risks of product contamination, continues to be implemented throughout our commercial operations.

In the wider arena, ED&F Man is committed to encouraging its suppliers and customers to act responsibly in support of ethical and sustainable agricultural practices.

Workplace

Our standardised system of reporting workplace incidents facilitates Group-wide comparisons and targeting of performance in the future.

The Group as a whole has achieved a further 10% reduction in accidents and lost time incidents in FY14. The completion of a behavioural change programme has increased situational awareness on safety, reflected in increases in the number of safety meetings held, reporting and remediation of both 'unsafe condition' and 'near miss' incidents to offer a platform for continuous improvement across the Group.

Social

The "ED&F Man and Charitable Donations" statement details how the Group has provided relief in various communities where we operate.

Sustainability continues to be a primary focus of ED&F Man, and with our stakeholders and customers. Our "Sustainability and Intelligent Procurement" initiative will help us remain market leaders in this area. Our involvement with local communities and sustainability issues is supported by our membership of a number of Roundtables, including Rainforest Alliance, 4C (the Code for the Coffee Community) and Bonsucro. We are part of supply chains which are registered and approved by 4C, UTZ Certified, the Fairtrade Labelling Organisation, the Rainforest Alliance and organic schemes. In local communities, we have active partnerships with some of our major customers and roasters as well as NGOs, where we provide practical assistance to farmers in promoting sustainable coffee production, which includes yield improvements, implementation of Good Agricultural Practices, certification, renovation of coffee trees and infrastructure.

The Liquid Products business is actively involved in a variety of sustainability schemes. Organic molasses trade volume is growing in the double-digits, and the overwhelming majority of all fish oil we traded was produced sustainably by independently certified producers under the IFFO RS standard for responsibly farmed fish oil and fish meal.

ED&F Man and Charitable Donations

Charitable Activities at ED&F Man

ED&F Man has two separate methods by which we seek to make a positive contribution to people's lives around the world:

(a) ED&F Man's charitable funds, donated solely by the Company and administered by The Charitable Donations Committee; and

(b) The ED&F Man Relief Fund, which is a vehicle for collecting and administering donations to people in need of assistance as a result of natural disasters such as earthquakes, hurricanes etc. In 2014 this fund was used to assist victims of the typhoon in the Philippines.

The Charitable Donations Committee manages the Group's charitable funds. Our aims are to look after the needs of young and elderly people, to support educational and health projects, and where possible to link into our Corporate Social Responsibility objectives in looking after the environment for future generations and in helping people to have a decent life. We prefer to concentrate on those countries where ED&F Man has operations, and we like our employees to take ownership of the projects.

Our Charitable Donations budget is split into two different initiatives and in both we favour employee involvement.

We match employee fundraising up to an agreed amount. In the year under review these have included sporting endeavours on behalf of many different charities, and employee fundraising for other good causes.

The remaining budget is available for worldwide distribution in those regions where we operate and is distributed on a project-driven basis, with a bias towards providing help for the most deserving causes where we can make a tangible difference to people's lives.

During the financial year ended 30 September 2014 we provided help in the following ways:

- Peru: We provided funds for the building and equipping of a secondary school in the rural coffee growing province of Santa Elena. We also helped to buy materials for the renovation of classrooms, kitchen and dining facilities at three other schools in Peru.
- Vietnam: We provided funds to equip 6 classrooms at a new school in the rural coffee growing region of Krong Ana, delivering improved facilities and new learning materials for the 240 children who study there.
- Indonesia: We provided funds for free health check-ups, medicine and blood tests for the local community in which we work, where there is currently little medical provision. We also provided the local school with better teaching equipment and extended a project first initiated in 2013 by increasing the number of free English classes to improve prospects for local children's future education and eventual employment.

- Uganda: We provided new medical equipment for several hospitals in the coffee growing region, and sponsored the building of a well to provide a sustainable source of clean, safe drinking water for the local community.
- We sponsored lifesaving heart surgery for children from the Philippines and Honduras at a specialist hospital in New Orleans. So far we have supported ten children from countries across the world where such surgery is unavailable.
- In April ED&F Man employees entered a team to run the London marathon, raising money for Children with Cancer, a charity dedicated to the fight against all childhood cancers. The company contributed $20,000 to match their fundraising efforts.

human need?

ED&F
man's concern

Strategic Report
for the year ended 30 September 2014

Principal activities, business review and future developments

The Group's primary business is the sourcing and delivery worldwide of sugar, molasses and coffee to end-users which include food and beverage manufacturers, farmers and other industrial users. As part of this business, it also trades in the related forward markets and on regulated futures exchanges. Integrated within these activities, the Group has assets devoted to storage, sugar refining, shipping and product preparation for specific markets.

The Group also acts as a broker in Europe, the USA and the Middle and Far East, providing third party clients with fast, cost effective trade execution, hedging and clearing services across multiple products, markets and regions. This activity has continued to expand during the year with increases in the scope of regulated business.

The Group's business activities, future developments and performance measurements are set out below. The liquidity position of the Group and borrowing facilities are described in notes 16 and 17 to the financial statements. Note 17 also describes the Group's financial risk management objectives and policies, and details its financial instruments and hedging activities, and exposures to credit risk and liquidity risk.

The Board monitors performance on an on-going basis. The key performance indicators are considered to be Profitability and Return on Equity.

	30 September 2014	30 September 2013
Profitability defined as:		
(Loss)/Profit on ordinary activities before taxation	$(45.6)m	$205.5m
Return on Equity defined as:		
Profitability over Net Assets at the beginning of the accounting period (expressed as a percentage)	(4.2)%	21.5%

The Group's Gross Profit has been adversely affected by the challenging market environment faced by our Sugar operations.

The Group has also taken its share of losses of assets in which we hold minority investments, most significantly in Mexican sugar-milling operations.

As a result of the aforementioned challenges currently facing the Sugar industry, the Group has considered it necessary to review the carrying value of its equity investments. Accordingly, provisions totalling $31.8 million have been recorded – please see note 5 for further details.

The Group assesses many opportunities and strategies during each year, and all key strategic decisions are reviewed and approved by the Board prior to execution. Details of significant acquisitions during the year and valuation adjustments to prior year acquisitions are contained in note 12.

The Group ended the year in a position of strong liquidity, with sufficient levels of accessible resources to support on-going activities. This comprised:

	30 September 2014 $m	30 September 2013 $m
Undrawn facilities	1,975.9	2,116.4
Cash at bank and in hand	505.7	228.0
Readily marketable inventories	1,162.8	855.0
	3,644.4	**3,199.4**

Readily marketable inventories are those considered to be readily convertible to cash due to their quality, liquid nature, short duration and the existence of widely available markets.

Financial risks

The Group's businesses carry a number of risks and uncertainties including fluctuations in commodity prices, counterparty risks, country risks and operational risks which include freight, insurance and legal risks in different jurisdictions – the Group has a presence in around 60 countries. The Group 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 Group Risk Committee ("GRC"). The GRC is responsible for approving all risk limits and for overseeing adherence to those limits throughout the Group.

By order of the Board

RICHARD ASKEW
Secretary

2 December 2014

Directors' Report
for the year ended 30 September 2014

The directors present their report and audited financial statements for the year to 30 September 2014.

Results and dividends

The audited financial statements of the Group are shown on pages 17 to 51.

The loss after taxation and before minority interests for the year to 30 September 2014 amounted to $56.3 million (2013: profit $131.7 million). The directors do not recommend the payment of an ordinary dividend (2013: $Nil). During the year a preference dividend of $5.1 million was paid (2013: $1.9 million).

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

Financial risks and future developments

The directors have chosen to include information on financial risks and future developments in their Strategic Report.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Regular consultation with employees or their representatives continues at all levels, with the aim of ensuring their views are taken into account when decisions are made which are likely to affect their interests. The policy of providing employees with information about the Group has been continued through Group-wide newsletters in which employees have been encouraged to present their suggestions and views on the Group's performance. Employees participate directly in the success of the business through the Group's employee trusts and share option schemes.

Donations

During the year the Group made charitable donations of $0.4 million and no political donations.

Charitable donations are described further in the report on page 8.

Directors

The Board consists principally of non-executive directors.

The directors who held office during the year were as follows:

Mr Rafael Fernando Muguiro	Appointed Chairman 1 April 2014 Chief Executive Officer to 15 January 2014
Mrs Mary Wilhelmina Harvey	Appointed Deputy Chairman 1 April 2014 Chairman to 1 April 2014
Mr Phil Adrian Howell	Appointed 10 December 2013 Chief Executive Officer from 15 January 2014
Mr Laurie Peter Adrian Foulds	
Dr Wolfgang Helmut Heer	
Mr Francois Jan Lavooij	
Mr Ross George Reason	
Mr Daniel Howard Rosenblum	
Mr Niels Vesterdal	

Disclosure of information to auditors

To the best of the directors' knowledge, there is no relevant audit information of which the Company's auditors are unaware. The directors have also taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are also aware of that information.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the Group, and of the profit or loss of the Group for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies that have been used and applied consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors confirm that they have complied with these requirements.

Directors' Report
continued

Going concern
As highlighted in note 17 to the financial statements, the Group meets its day-to-day working capital requirements through various sources of short and medium-term finance. Facilities of $2,427 million are due for renewal in 2015. The Group's banks have provided committed loan facilities for many years. Discussions have commenced with these banks to renew facilities at the levels required to maintain the Group's business. These discussions have not revealed any matters which would suggest that renewal may not be forthcoming on acceptable terms and at acceptable levels.

Based on discussions with the Group's banks and projected cash requirements, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Indemnity
During the period under review, the Company had in force an indemnity provision in favour of one or more of the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006.

Auditor
Ernst & Young LLP will be deemed re-appointed as the Company's auditor in accordance with section 487(2) Companies Act 2006.

By order of the Board

RICHARD ASKEW
Secretary

2 December 2014

Independent Auditor's Report
to the members of E D & F Man Holdings Limited

We have audited the financial statements of E D & F Man Holdings Limited for the year ended 30 September 2014 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group Reconciliation of Movements in Equity Shareholders' Funds, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes 1 to 34. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 13, 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 group's and the parent 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 annual report 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 group's and of the parent company's affairs as at 30 September 2014 and of the group's loss 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 Auditor’s Report
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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

Ernst & Young LLP
William Binns (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

2 December 2014

Group Profit and Loss Account
for the year ended 30 September 2014

	Note	30 September 2014 $m	30 September 2013 $m
Gross profit		490.7	576.6
Operating expenses		(380.5)	(362.8)
Group operating profit	2	110.2	213.8
Share of operating (loss)/profit from:			
Joint ventures		(0.3)	3.3
Associates		(32.9)	17.3
Total operating profit: Group and share of joint ventures and associates		77.0	234.4
Profit on disposal of investments	5	–	100.7
Profit on disposal of fixed assets	5	0.7	3.0
Provision against investments	5	(31.8)	(39.6)
Profit on ordinary activities before interest and taxation		45.9	298.5
Net interest payable and similar charges	6	(91.5)	(93.0)
(Loss)/profit on ordinary activities before taxation		(45.6)	205.5
Taxation	7	(10.7)	(73.8)
(Loss)/profit on ordinary activities after taxation		(56.3)	131.7
Minority interest		(2.9)	(6.6)
Retained (loss)/profit	21	**(59.2)**	**125.1**

All disclosures relate to continuing operations.

Group Statement of Total Recognised Gains and Losses

for the year ended 30 September 2014

	Note	30 September 2014 $m	30 September 2013 $m
Retained (loss)/profit arising from:			
Group		(16.5)	122.7
Joint ventures		(1.0)	1.1
Associates		(41.7)	1.3
		(59.2)	125.1
Currency translation difference on retranslation of net assets of subsidiary undertakings		(41.0)	(2.6)
Currency translation difference on net investment hedges		5.6	(4.2)
Actuarial (loss)/gain recognised on defined benefit schemes	4	(1.6)	0.9
Revaluation of identifiable assets and liabilities acquired from associate	12	(3.5)	15.8
Tax on disposal of investment in associate	5	(0.3)	(15.5)
Share of associate tax		–	(5.1)
Gain on available for sale investment recycled to profit and loss account on disposal		–	(1.7)
Revaluation of fixed assets on minority interest buy-out		–	1.5
Fair value gain on available for sale investments	11	0.3	6.6
Dividend paid on "A" Preference shares		(5.1)	(1.9)
Effective portion of changes in fair value of cash flow hedges		(0.3)	0.5
Share of associates' effective portion of changes in fair value of cash flow hedges		(2.9)	1.0
Total recognised (losses)/gains in the period		**(108.0)**	**120.4**
Group		(58.6)	121.3
Joint ventures		(1.0)	1.1
Associates		(48.4)	(2.0)
Total recognised (losses)/gains in the period		**(108.0)**	**120.4**

Group Reconciliation of Movements in Equity Shareholders' Funds

for the year ended 30 September 2014

	Note	30 September 2014 $m	30 September 2013 $m
Total recognised (losses)/gains		(108.0)	120.4
Issue of shares and associated premium		–	(3.3)
Conversion of loan to "A" Preference share	20	30.0	–
Proceeds on sale of own shares		39.8	2.0
Purchase of own shares		(79.3)	(34.6)
Reserve credit in relation to share-based payment plans	22	25.0	27.5
Net (decrease)/increase in equity shareholders' funds		(92.5)	112.0
Opening equity shareholders' funds		1,002.1	890.1
Closing equity shareholders' funds		**909.6**	**1,002.1**

Group Balance Sheet
as at 30 September 2014

	Note	$m	30 September 2014 $m	$m	30 September 2013 $m
Fixed assets					
Intangible fixed assets	8		35.1		34.9
Tangible fixed assets	9		285.3		287.2
Investments in joint ventures	10				
Share of gross assets		92.9		222.4	
Share of gross liabilities		(39.5)		(144.8)	
			53.4		77.6
Investments in associates	10		224.4		319.8
Available for sale investments	11		19.3		37.4
			617.5		756.9
Current assets					
Stocks	13		1,192.1		872.0
Debtors	14		2,312.2		1,527.6
Securities purchased under agreements to resell	17		3,386.6		–
Derivative financial instruments	17		1,661.3		1,309.2
Marketable securities	17		320.8		136.9
Deferred taxation	7		32.6		20.5
Cash at bank and in hand			505.7		228.0
			9,411.3		4,094.2
Creditors: amounts falling due within one year					
Trade and other payables	15		(2,298.2)		(1,359.1)
Loans and overdrafts	16		(1,567.2)		(835.0)
Derivative financial instruments	17		(1,333.6)		(1,137.1)
Securities sold under agreements to repurchase	17		(3,419.4)		–
Other financial instruments	17		(69.3)		(96.5)
			(8,687.7)		(3,427.7)
Net current assets			**723.6**		**666.5**
Total assets less current liabilities			**1,341.1**		**1,423.4**
Creditors: amounts falling due after more than one year					
Trade and other payables	15		(2.9)		(5.7)
Loans and overdrafts	16		(323.1)		(304.8)
Derivative financial instruments	17		(18.1)		(19.8)
			(344.1)		(330.3)
Provisions for liabilities	18		(10.0)		(14.8)
Defined benefit pension liability	4		(2.5)		(0.9)
Net assets			**984.5**		**1,077.4**
Capital and reserves					
Called up share capital	19		138.2		138.2
Preference share capital	19		46.1		46.1
Share premium	20		168.0		138.0
Other reserves	21		(24.6)		17.2
Profit and loss account	21		581.9		662.6
Shareholders' funds attributable to equity shareholders of E D & F Man Holdings Limited			909.6		1,002.1
Minority equity interests			74.9		75.3
			984.5		**1,077.4**

Approved by the Board of Directors on 2 December 2014.

PHIL HOWELL
Chief Executive

LAURIE FOULDS
Finance Director

Group Cash Flow Statement

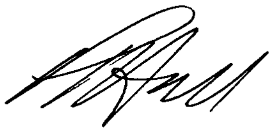
for the year ended 30 September 2014

	Note	30 September 2014 $m	30 September 2013 $m
Net cash (outflow)/inflow from operating activities	23(a)	(349.1)	185.3
Dividends from associates		4.1	10.7
Returns on investments and servicing of finance:			
Interest paid		(94.7)	(93.9)
Interest received		10.7	7.5
Dividends paid		(5.1)	(1.9)
Taxation:			
UK corporation tax		(2.1)	(1.7)
Overseas taxation		(19.1)	(73.5)
Capital expenditure and financial investment:			
Purchase of fixed assets		(51.2)	(56.0)
Proceeds on sale of fixed assets		2.2	4.2
Cash flow from sale of investments		17.8	346.7
Purchase of investments		(9.8)	(184.8)
Return of capital from associate		32.0	-
Net cash (outflow)/inflow before financing		(464.3)	142.6
Financing:			
Increase/(decrease) in borrowings	24	750.4	(187.9)
Purchase of own shares		(79.3)	(34.6)
Proceeds on sale of own shares		39.8	2.0
Issue of shares and associated premium		30.0	(3.3)
Increase/(decrease) in cash		**276.6**	**(81.2)**

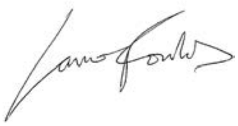
Company Balance Sheet
as at 30 September 2014

	Note	30 September 2014 $m	30 September 2013 $m
Fixed assets			
Investments	26	267.1	259.4
Current assets			
Debtors	27	251.5	258.3
Cash at bank and in hand		47.2	12.2
		298.7	270.5
Creditors: amounts falling due within one year	28	(83.5)	(95.2)
Net current assets		**215.2**	**175.3**
Net assets		**482.3**	**434.7**
Capital and reserves			
Called up share capital	19	138.2	138.2
Preference share capital	19	46.1	46.1
Share premium	20	168.0	138.0
Capital redemption reserve	29	14.5	14.5
Profit and loss reserve	29	115.5	97.9
Shareholders' funds attributable to equity interests	30	**482.3**	**434.7**

Approved by the Board of Directors on 2 December 2014.



PHIL HOWELL
Chief Executive



LAURIE FOULDS
Finance Director

Accounting Policies
for the year ended 30 September 2014

Basis of accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, certain stocks and financial instruments, in accordance with the Companies Act 2006 and applicable UK accounting standards. The principal accounting policies which have been applied consistently throughout the year are set out below.

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and all its subsidiary undertakings for the year ended 30 September 2014. All companies over which the Group is able to exercise a dominant influence are consolidated as subsidiary undertakings. Dominant influence is defined as the right to give directions with respect to operating and financial policies; this includes companies which the Group holds call options over. In accordance with section 408 of the Companies Act 2006, a profit and loss account has not been presented for the Company. In accordance with FRS 1 (revised 1996), a cash flow statement has not been presented for the Company.

Foreign currencies

Group

Transactions undertaken by each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). Foreign currency transactions are translated into the functional currency at the spot rate ruling at the date of the transaction or using an average rate for the year. Monetary assets and liabilities are re-translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

The Group's consolidated financial statements are presented in United States Dollars ("presentational currency"). This is also the functional currency for the majority of the Group's operations. The assets and liabilities of subsidiaries and associated undertakings whose functional currency is not United States Dollars are translated at the rate of exchange ruling at the balance sheet date. The results and cash flows of these undertakings are translated at average rates for the year. The exchange differences arising on the re-translation of opening net assets, together with the differences between the results of these undertakings translated at the average rates for the year and the rate at the balance sheet date, are taken directly to the translation reserve.

All other translation differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings, to the extent that they are used to finance foreign equity investments and meet the definition of an effective net investment hedge under FRS 26 and translation differences on available for sale investments. In these circumstances, the translation differences are taken directly either to the translation reserve or to the fair value reserve and are shown in the statement of total recognised gains and losses.

Company

The Company's functional currency is United States Dollars as this is the functional currency of the majority of its subsidiary operations.

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

Revenue recognition

Revenue arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts, customs duties and sales taxes. Revenue arising from services, such as brokerage or commission fees, is recognised when the right to receive the revenue has been established and it is probable economic benefits will flow to the group.

Leases

Operating lease rentals are charged to the profit and loss account over the lease term on a straight-line basis.

Investment income

Dividends received, excluding those from subsidiaries and associates, are accounted for on a right to receive basis and gross of any attributable withholding taxes.

Intangible assets

Goodwill

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the net assets acquired. Positive goodwill is capitalised, categorised as an asset on the balance sheet and amortised over its estimated useful economic life, not exceeding 20 years, on a straight-line basis. Negative goodwill is recognised in the profit and loss account in the periods in which the non-monetary assets are recovered through depreciation or sale.

Impairment of goodwill

The Group reviews positive goodwill for impairment at the end of the first full financial year following an acquisition or more frequently if circumstances indicate that the carrying amount of goodwill may not be recoverable. Impairment testing in the first year is performed by comparing post-acquisition performance in the first year with pre-acquisition forecasts used to support the purchase price. If the initial review indicates that the post-acquisition performance has failed to meet pre-acquisition expectations, or if any previously unforeseen events or changes in circumstances indicate that the carrying values may not be recoverable, a full impairment review is undertaken. If goodwill arising on consolidation is found to be impaired, the carrying amount of the investment held in the accounts of the parent company is also reviewed for impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any decommissioning obligation, if any, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any consideration given to acquire the asset.

Depreciation

Depreciation is provided on a straight-line basis to write off tangible fixed assets over their economic useful lives. The rates used are dependent on the circumstances in the countries in which subsidiaries operate and are as follows:

Freehold buildings	20 to 50 years
Leasehold land and buildings	life of the lease
Equipment and vehicles	3 to 20 years

Freehold land is not depreciated.

Fixed asset investments – Group

Group – Joint ventures and associates

A joint venture is an entity in which the Group holds an interest on a long-term basis and which is jointly controlled by the Group and one or more other parties under a contractual arrangement. In the Group financial statements, joint ventures are accounted for using the gross equity method.

An associate is an entity, other than subsidiary undertaking or joint venture, in which the Group has a long-term participating interest, and over whose operating and financial policies the Group exercises a significant influence. In the Group financial statements associates are accounted for using the equity method.

Where the associated undertaking is itself a parent undertaking, the net assets and profits and losses taken into account are those of its group after making any consolidation adjustments.

Group – Available for sale investments

Available for sale investments are all investments that are not subsidiaries, associates and joint ventures. Such investments are recorded at fair value and re-measured at subsequent reporting dates. Fair value is based on quoted market prices. Changes in fair value, including foreign exchange translation differences, are recognised directly in equity in the fair value reserve until the investment is disposed of or determined to be impaired, at which point the cumulative gains or losses recorded in the fair value reserve are included in the profit and loss account for the year.

Available for sale investments which do not have a quoted market price are held at cost less provisions for impairment, if appropriate.

Fixed asset investments – Company

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

Impairment

The carrying values of fixed assets (excluding goodwill) are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is provided for in the current year profit and loss account when the carrying value of the asset exceeds its estimated recoverable amount. The estimated recoverable amount is defined as the higher of the net realisable value and value in use. The value in use is determined by reference to estimated future discounted cash flows.

Accounting Policies
continued

Stocks

Stocks held for "own use" within the business, are valued at the lower of cost or net realisable value. Cost includes those costs in bringing the stocks to their present location and condition. The calculation of net realisable value takes into account any relevant forward commitments and is based on estimated selling price less any further costs expected to be incurred in relation to disposal.

Stocks held for trading are recorded at fair value at the balance sheet date on a basis consistent with derivative financial instruments under FRS 26. The directors consider that this accounting treatment gives a true and fair view of the Group's results for the year.

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 following exceptions:

(a) Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

(b) Deferred tax assets 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.

Cash

Cash as presented in the Group Cash Flow Statement comprises cash in hand and cash placed in overnight deposit accounts.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance costs in respect of the reporting period and reduced by repayments made in the period.

Provisions

Provisions are recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and when appropriate, the risks specific to the liability.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit and loss account, net of any reimbursement.

Contingent assets

Prospective settlements in legal cases are recognised in the financial statements when the cash is received or where its receipt is virtually certain.

Share capital

Ordinary shares and "A" Preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Included in Share Capital are treasury shares held by the Employee Share Trust. The cost of acquiring treasury shares is deducted from equity. Consideration received for the sale of such shares is also recognised in equity, with any difference between the proceeds from sale and the original cost taken to the profit and loss reserve. No gain or loss is recognised on the purchase, sale, issue or cancellation of equity shares.

Financial instruments

Financial assets are classified as financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments or available for sale financial assets depending on the purposes for which the financial assets are held. Financial assets are initially recognised at fair value, including directly attributable costs. Subsequently financial assets are carried at fair value (assets held for trading, derivatives and marketable securities) or at amortised cost less impairment using the effective interest rate method (accounts receivable, advances, loans and securities purchased under agreements to resell back to clients).

Financial liabilities, other than derivative financial instruments or those held for trading, are initially recognised at fair value, net of transaction costs as appropriate, and subsequently carried at amortised cost.

The Group uses various derivative financial instruments for trading purposes or as economic hedges to reduce certain exposures to foreign exchange risks and future commodity price risks. These include forward currency contracts, currency options, and commodity futures and options with recognised exchanges.

FRS 26 sets out definitions for derivative financial instruments ("DFI") which affect the accounting treatment of the majority of the Group's physical commodity activities, in addition to the Group's futures (trading and economic hedging) activities and derivatives held with clients. FRS 26 requires that certain financial assets and liabilities, including all DFI, except those which qualify for the "own use" exemption as referred to below, be fair valued with gains and losses shown as assets and liabilities within the balance sheet, and changes in fair value recorded in the profit and loss account.

Physical commodity contracts fall into two types:

– those which meet the definition of a DFI; and
– those which meet the "own use" exemption and are outside of the scope of FRS 26.

All forward commodity contracts meeting the definition of a DFI are recorded at fair value on the balance sheet, with changes in fair value reflected within gross profit in the profit and loss account. Gains or losses on forward commodity contracts are shown within derivative financial instruments debtors or creditors, as appropriate. Gains and losses are only netted to the extent that there is a legal right of set off, or industry practice is to offset gains and losses with the same counterparty, and the Group has the intention to net settle these amounts.

Available for sale financial assets (mainly equity instruments of other entities) are valued at fair value where this may be reliably measured using quoted market prices in an active market. Where fair value cannot be reliably determined, these assets are carried at cost. Fair value gains and losses on available for sale financial assets are recognised through the statement of total recognised gains and losses. Upon de-recognition the cumulative gain or loss previously recognised through the statement of total recognised gains and losses is reclassified to profit and loss.

The Group's valuation strategy for derivatives and other financial instruments utilises, as far as possible, quoted prices in an active market. Valuations fall into 3 levels of reliability:

Level 1 - utilises quoted prices on an active market for an identical asset or liability;

Level 2 - utilises quoted prices in an active market for similar products or derives the valuation from other observable inputs;

Level 3 - where a market price for a similar product is not observable, the valuation uses inputs based on internal models or other valuation techniques.

If at inception of a contract the valuation cannot be supported by observable market data, any gain or loss determined by a valuation methodology, commonly known as "day-one profit or loss", is not recognised in the profit and loss account but is deferred on the balance sheet. The deferred gain or loss is recognised in the profit and loss account over the life of the contract until substantially all of the remaining contract term can be valued using observable market data at which point any remaining deferred gain or loss is recognised in the profit and loss account. Changes in valuation from this initial valuation are recognised immediately through the profit and loss account.

Physical commodity contracts entered into and held for the purpose of the Group's own use (predominantly in operations where a significant degree of processing and conversion of the product occurs) qualify for the "own use" exemption in FRS 26 and are outside the scope of the standard. Gains or losses on these contracts are recognised in the profit and loss account when the underlying physical contracts occur or mature. The Group defers unrealised profits net of losses at each balance sheet date, whilst any unrealised loss in each business is provided for.

Hedging

The Group may use financial instruments to hedge exposures to variability in future cash flows from highly probable forecast transactions (for example future operating expenses to be incurred in a foreign currency). For such cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised as a fair value reserve within shareholders' funds and shown in the statement of total recognised gains and losses, while any ineffective portion is immediately recognised in the profit and loss account. Amounts taken to the statement of total recognised gains and losses are transferred to the profit and loss account in the same period or periods during which the hedged transaction affects profit or loss.

The Group may use foreign currency borrowings as a net investment hedge of the retranslation of the foreign currency net assets of subsidiary undertakings. In these cases the translation difference on such borrowings is taken to the translation reserve within shareholders' funds and shown in the statement of total recognised gains and losses.

Pensions

The Group operates a number of defined contribution pension schemes. Contributions are charged to the profit and loss account when they become payable to the schemes.

A number of the Group's subsidiaries operate defined benefit pension schemes. The cost of providing benefits under the defined benefit plans is determined for each plan using the projected unit method, which attributes entitlement to benefits to the current period (to determine the current service cost) and is based on actuarial advice. Past service costs are recognised in the profit and loss account on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occurs the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the profit and loss account. Losses are measured at the date that the employer becomes demonstrably committed to the transaction and gains are measured at the date on which all parties whose consent is required are irrevocably committed to the transaction.

The interest element of the defined benefit cost represents the change in present value of scheme obligations resulting from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on scheme assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year. The difference between the expected return on plan assets and the interest cost is recognised in the profit and loss account as other finance income or expense.

Actuarial gains and losses are recognised in full in the statement of total recognised gains and losses in the period in which they occur.

The defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds that have been rated at AA or equivalent status), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Employee share option schemes

The Group issues equity-settled share-based payments to certain employees (including directors) whereby employees render services in exchange for shares or rights over shares.

The cost of the share-based payment transactions with employees is measured by reference to the fair value of the shares awarded as at the date the award is granted.

The cost of share-based payments is recognised in the profit and loss account, together with a corresponding entry in the profit and loss reserve, over the performance period and the period after which the relevant employees become fully entitled to the award (the "vesting period"). At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the prior balance sheet date is recognised in the profit and loss account, with the corresponding entry in equity. The assets and liabilities of employee trusts controlled by the Group are recognised in the Group financial statements. The cost of shares held by those employee trusts are deducted from shareholders' funds in the Company and Group balance sheets.

Any difference between the proceeds of sale of own shares and their costs is taken directly to the profit and loss reserve. Consideration paid or received for the purchase or sale of the Company's own shares by employee trusts is shown in the reconciliation of movements in shareholders' funds. Further details of employee trusts are presented in note 22.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported financial position at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual outcomes could differ from these estimates.

Management has identified the following areas as being critical to understanding the Group's financial position as they require management to make complex and/or subjective judgements and estimates about matters that are inherently uncertain:

Valuation of financial instruments

All financial instruments not qualifying for the "own use" exemption are recorded at fair value and split into three hierarchy levels based on their valuation methodology, as per FRS 26. Refer to note 17 for further information.

Management evaluates the basis on which this allocation has been made.

Impairments

The carrying values of assets (including goodwill) are reviewed for impairment if events or changes in circumstance indicate the carrying amount may not be recoverable. An impairment loss is provided for when the carrying value of the asset exceeds its estimated recoverable amount, the estimated recoverable amount being defined as the higher of the net realisable value and value in use. The value in use is determined by reference to estimated future discounted cash flows which are based on management's expectations about future operations.

Provisions

Provisions recognised in the balance sheet reflect management's best estimate of the amounts required to settle the related liability. Management assesses liabilities and contingencies based upon the current information available, relevant tax laws and other appropriate requirements.

Notes to the Financial Statements
for the year ended 30 September 2014

1. Turnover and segmental analysis

The Group has two dedicated management committees which have been in operation throughout the current and prior year: The Commodities Committee and The Financial Services Committee.

The Group's geographical markets remain as Europe, the Americas and the Rest of the World.

Segmental analysis of net assets

	30 September 2014 $m	30 September 2013 $m
Business segment		
Agricultural Commodities	859.4	885.1
Brokerage	125.1	192.3
	984.5	**1,077.4**
Geographical area		
Europe	434.6	542.3
The Americas	368.1	311.4
Rest of the World	181.8	223.7
	984.5	**1,077.4**

Segmental analysis of (loss)/profit on ordinary activities before taxation

	30 September 2014 $m	30 September 2013 $m
Business segment		
Agricultural Commodities	(58.8)	179.2
Brokerage	13.2	26.3
	(45.6)	**205.5**
Geographical area		
Europe	(44.7)	25.3
The Americas	(6.6)	134.3
Rest of the World	5.7	45.9
	(45.6)	**205.5**

The Group's material associates and joint ventures form part of the Agricultural Commodities segment and principally operate in the Americas.

Turnover represents the amounts derived from the provision of goods and services which fall within the Group's ordinary activities, stated net of sales taxes. Due to the nature of the Group's activities, figures for turnover are not considered a valid measure of activity.

Group turnover for the year to 30 September 2014 was $8,156.9 million (30 September 2013: $9,139.8 million). The Group's share of the turnover of joint ventures and associates was $627.4 million (30 September 2013: $707.1 million).

Notes to the Financial Statements
continued

2. Operating profit

Operating profit is stated after charging/(crediting):

		30 September 2014 $m	30 September 2013 $m
Depreciation of tangible fixed assets		30.7	27.9
Amortisation of intangible fixed assets		3.3	2.4
Expenses arising from share option plans		25.0	27.5
Foreign exchange translation loss/(gain)		6.4	(1.7)
Auditors' remuneration	– auditing of accounts	3.2	3.0
	– taxation compliance services	0.1	0.3
	– other services	0.1	0.4
Operating lease rentals	– plant and machinery	16.3	14.2
	– land and buildings	10.7	10.3

3. Directors' emoluments

	30 September 2014 $m	30 September 2013 $m
Emoluments	3.8	12.0
Amounts charged in respect of pension schemes	0.1	0.1
Amounts paid to third parties in respect of directors' services	0.1	0.1

	30 September 2014 Number	30 September 2013 Number
Members of money purchase pension schemes	2	2
Members of defined benefit schemes	–	–
Directors who were granted share options in the year	3	2
Directors who exercised share options in the year	–	2

The amounts in respect of the highest paid director are as follows:

	30 September 2014 $m	30 September 2013 $m
Emoluments	1.0	7.9
Amounts charged in respect of pension schemes	0.1	–

The highest paid director did not exercise share options during the year.

4. Personnel costs and retirement benefits

	30 September 2014 $m	30 September 2013 $m
Wages and salaries	197.9	230.1
Social security costs	20.3	25.5
Other pension costs	10.1	8.7
	228.3	**264.3**

The average number of employees during the year was as follows:

	30 September 2014 Number	30 September 2013 Number
Trading and administration	1,558	1,431
Industrial and seasonal	2,301	2,201
	3,859	**3,632**

Pension arrangements

The principal pension arrangements in the Group are defined contribution schemes, the largest of which is the Group's pension plan for UK employees. The costs have been charged to the profit and loss account as incurred and at the balance sheet date there were no outstanding or prepaid contributions.

In addition, the Group operates three defined benefit schemes: one in the US, one in Germany and one in Japan.

The US scheme is funded and the cost of providing pension benefits is calculated on an actuarial basis and charged to the profit and loss account to spread the cost of the scheme over the service lives of employees. The scheme was frozen as of 1 July 2005. Employee entitlements in the frozen scheme will continue to earn interest under the original terms of the plan. A full actuarial valuation of the scheme was performed on 9 October 2014 to determine the position as at 30 September 2014. Scheme assets are stated at their market values at the respective balance sheet dates and overall expected rates of return are established by published brokers' forecasts to each category of scheme assets.

The obligations in Germany and Japan are unfunded and only the German scheme has a full actuarial valuation.

	30 September 2014 %	30 September 2013 %
Main assumptions:		
Rate of salary increases	Nil – 2.0	Nil – 2.0
Discount rate	2.4 – 3.5	3.6 – 3.75
Expected rate of return on scheme assets	5.0	7.0
Inflation assumption	2.0 – 2.5	2.0 – 2.5

Notes to the Financial Statements
continued

4. Personnel costs and retirement benefits (continued)

The assets and liabilities of the schemes at 30 September are:

	30 September 2014 $m	30 September 2013 $m
Fair value of scheme assets	11.0	11.6
Present value of scheme liabilities	(13.5)	(12.5)
Net liability in the balance sheet	**(2.5)**	**(0.9)**

The scheme assets consist of cash and cash equivalents, 11% (2013: 2%), equity instruments, 18% (2013: 65%) and bonds, 71% (2013: 33%).

There were no unrecognised past service costs or related deferred tax assets for the year (2013: $Nil).

The pension schemes have not invested in any of the Group's own financial instruments nor in properties or other assets used by the Group.

The amount recognised in the Group Profit and Loss account relating to the expected return on scheme assets less interest costs for the year is a loss of $0.2 million (2013: gain of $0.2 million). There were no past or current service costs arising during the year (2013: $Nil). The actuarial gains and losses recognised in the Group Statement of Total Recognised Gains and Losses relating to the actual return on scheme assets less the expected return on scheme assets for the year are losses of $1.6 million (2013: gains of $0.9 million).

The cumulative amount of actuarial losses recognised in the Group Statement of Total Recognised Gains and Losses to 30 September 2014 is $3.5 million (2013: $1.9 million).

The total contributions to the defined benefit plans in the next year are expected to be $Nil (2013: $0.4 million).

Underlying movements in the present value of the defined benefit obligations and in the value of plan assets are not significant in the current year or in the prior period. As such further disclosure has not been made.

5. Disposals and provision against investments

	30 September 2014 $m	30 September 2013 $m
Profit on disposal of investments	–	100.7
Profit on disposal of fixed assets	0.7	3.0
Provision against investments	(31.8)	(39.6)
	(31.1)	**64.1**

30 September 2014

Provision against investments includes $19.5 million in respect of available for sale investments and $10.9 million in respect of investments in associates and joint ventures.

30 September 2013

On 31 January 2013, the Group completed the sale of its investment in its associate, Westway Group Inc. This resulted in a realised pre-tax gain of $95.4 million.

Provision against investments includes $39.5 million in respect of the Group's investment in joint venture SFIR Raffineria di Brindisi S.p.A. In 2012, as a pre-requisite to obtain The European Commission's approval for Südzucker Holding GmbH to acquire an equity stake in the Group, a commitment was given by the Group to dispose of its interest in this joint venture. The sale completed in October 2013. The provision is based on the final sales proceeds and includes all costs related to the disposal.

Tax effect relating to disposals and provision against investments

The total tax effect relating to the disposal of fixed assets and provision against investments in the profit and loss account is $0.9 million (2013: $33.4 million) and the tax effect in the Group Statement of Total Recognised Gains and Losses is $0.3 million (2013: $15.5 million).

6. Net interest payable and similar charges

	30 September 2014 $m	30 September 2013 $m
Bank loans and overdrafts	93.7	92.7
Interest receivable	(9.2)	(8.4)
Group net interest payable and similar charges	84.5	84.3
Share of interest from associates and joint ventures	7.0	8.7
	91.5	**93.0**

7. Taxation

	30 September 2014 $m	30 September 2013 $m
Tax on (loss)/profit on ordinary activities		
UK corporation tax	–	9.2
Prior year adjustments	0.8	5.6
Relief for overseas taxation	–	(1.7)
UK tax	0.8	13.1
Overseas current tax	21.5	41.7
Overseas prior year adjustments	0.4	(2.2)
Overseas tax	21.9	39.5
Group current taxation	22.7	52.6
Share of tax from associates and joint ventures	0.8	7.7
Total current taxation	23.5	60.3
Deferred taxation:		
Origination and reversal of timing differences	(12.8)	13.5
Taxation on (loss)/profit on ordinary activities	**10.7**	**73.8**

	30 September 2014 $m	30 September 2013 $m
Reconciliation of the taxation charge		
(Loss)/profit before tax	(45.6)	205.5
Profit at UK tax rate of 22.0% (2013: 23.5%)	(10.0)	48.3
Capital allowances higher than depreciation	0.3	(4.1)
Other timing differences	7.0	(8.2)
Expenses not deductible for tax purposes	3.7	4.8
Adjustment for different overseas tax rates	(5.6)	6.5
Adjustment in relation to prior years	1.2	3.4
Utilisation of tax losses brought forward	(5.6)	(9.1)
Current year tax losses not recognised	25.1	10.8
Disposal of investments	–	2.4
Provision against investments	7.4	5.5
Total current taxation	**23.5**	**60.3**

Factors affecting the tax charge

The Group operates in countries where the tax rate is different from the UK corporation tax rate. As at 30 September 2014, the Group had overseas tax losses estimated to be $126.0 million (2013: $113.0 million) not recognised as deferred tax assets. The Group is currently unable to utilise these losses to offset taxable profits elsewhere in the Group.

Notes to the Financial Statements
continued

7. Taxation (continued)

Deferred taxation

	30 September 2014 $m	30 September 2013 $m
Opening balance	20.5	34.0
Credited/(charged) during the period	12.8	(13.5)
Currency translation difference	(0.7)	–
Closing balance	**32.6**	**20.5**

Analysis of deferred taxation

	30 September 2014 $m	30 September 2013 $m
In respect of tax allowances over depreciation	(11.4)	(13.7)
In respect of recognition of fair value gains and losses	(19.7)	(20.0)
In respect of tax losses	41.1	33.0
In respect of other timing differences	22.6	21.2
Deferred tax asset	**32.6**	**20.5**

The rate at which deferred tax is provided takes account of changes that were substantively enacted before the balance sheet date. In the UK, the Finance Act 2013 included legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and from 21% to 20% from 1 April 2015. As these changes were substantively enacted on 2 July 2013 and therefore before the balance sheet date, UK deferred tax is recognised at 20% in the current period.

8. Intangible fixed assets

	Positive Goodwill $m	Negative Goodwill $m	Total $m
Cost			
At 1 October 2013	52.4	(5.3)	47.1
Acquisition of subsidiary undertakings	3.7	(0.2)	3.5
At 30 September 2014	**56.1**	**(5.5)**	**50.6**
Amortisation			
At 1 October 2013	(17.2)	5.0	(12.2)
Charge for the year	(3.4)	0.1	(3.3)
At 30 September 2014	**(20.6)**	**5.1**	**(15.5)**
Net book value			
At 30 September 2014	**35.5**	**(0.4)**	**35.1**
At 30 September 2013	**35.2**	**(0.3)**	**34.9**

Positive goodwill is amortised evenly over the directors' estimate of its useful economic life, not exceeding 20 years. Negative goodwill is recognised in the profit and loss account in the periods in which the non-monetary assets are recovered through depreciation or sale.

9. Tangible fixed assets

	Land and Buildings Freehold $m	Leasehold $m	Equipment & Vehicles $m	Total $m
Cost				
At 1 October 2013	72.5	12.2	325.5	410.2
Additions	20.5	1.4	29.3	51.2
Acquisition of subsidiary undertakings	(0.4)	3.1	(3.7)	(1.0)
Disposals	(1.0)	–	(12.1)	(13.1)
Transfers	12.3	–	(12.3)	–
Currency translation difference	(5.1)	0.1	(17.4)	(22.4)
At 30 September 2014	**98.8**	**16.8**	**309.3**	**424.9**
Accumulated depreciation				
At 1 October 2013	(11.7)	(7.0)	(104.3)	(123.0)
Charge for the year	(2.0)	(1.8)	(26.9)	(30.7)
Disposals	0.4	–	11.2	11.6
Currency translation difference	0.2	–	2.3	2.5
At 30 September 2014	**(13.1)**	**(8.8)**	**(117.7)**	**(139.6)**
Net book value				
At 30 September 2014	**85.7**	**8.0**	**191.6**	**285.3**
At 30 September 2013	**60.8**	**5.2**	**221.2**	**287.2**

The net book value of leasehold properties includes $7.6 million (2013: $4.8 million) in respect of leases with less than 50 years to run.

The aggregate cost of tangible fixed assets includes $1.0 million of capitalised borrowing costs. No borrowing costs have been capitalised within additions in the current year. The amount of capitalised borrowing costs included within depreciation charge for the year was $0.1 million.

Notes to the Financial Statements
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10. Investments in associates and joint ventures

	Joint Ventures $m	Associates Unlisted $m	Associates Listed $m	Total $m
Cost				
At 1 October 2013	99.5	184.6	139.7	423.8
Additions	5.0	3.3	–	8.3
Disposal	(46.0)	–	–	(46.0)
Repayment of capital	–	(32.0)	–	(32.0)
Share of retained result	(0.2)	(49.3)	(0.1)	(49.6)
Currency translation difference	0.6	(1.6)	–	(1.0)
Associate/Joint Venture becomes subsidiary	(2.2)	(9.0)	–	(11.2)
At 30 September 2014	**56.7**	**96.0**	**139.6**	**292.3**
Positive goodwill at cost less amortisation and impairment				
At 1 October 2013	–	12.1	–	12.1
Charge for the year	–	(0.9)	–	(0.9)
At 30 September 2014	**–**	**11.2**	**–**	**11.2**
Negative goodwill at cost less write-back				
At 1 October 2013	–	(6.2)	(3.5)	(9.7)
Released in year	–	0.7	1.1	1.8
At 30 September 2014	**–**	**(5.5)**	**(2.4)**	**(7.9)**
Amounts written off				
At 1 October 2013	(21.9)	(6.9)	–	(28.8)
Utilised in the period	21.9	–	–	21.9
Written off in year	(3.3)	(7.6)	–	(10.9)
At 30 September 2014	**(3.3)**	**(14.5)**	**–**	**(17.8)**
Net book value				
At 30 September 2014	**53.4**	**87.2**	**137.2**	**277.8**
At 30 September 2013	**77.6**	**183.6**	**136.2**	**397.4**

Details of the principal Group associates and joint ventures are given in note 34.

Additional disclosures are given in respect of the aggregate of the Group's associates due to exceeding certain 15% thresholds under FRS 9 'Associates and Joint Ventures', as follows:

	30 September 2014 $m	30 September 2013 $m
Fixed assets	216.3	317.1
Current assets	392.6	367.6
Share of gross assets	608.9	684.7
Liabilities due within one year	(298.0)	(326.5)
Liabilities due after more than one year	(86.5)	(38.4)
Share of gross liabilities	(384.5)	(364.9)
Share of net assets	**224.4**	**319.8**
Turnover – share of associates	521.2	528.4

11. Available for sale investments

	Unlisted $m	Listed $m	Total $m
Cost			
At 1 October 2013	33.4	4.5	37.9
Acquisition of subsidiary undertakings	1.9	–	1.9
Revaluation	0.2	0.1	0.3
Currency translation difference	(0.9)	(0.1)	(1.0)
At 30 September 2014	**34.6**	**4.5**	**39.1**
Amounts provided			
At 1 October 2013	(0.1)	(0.4)	(0.5)
Written off in year	(19.5)	–	(19.5)
Disposals	0.2	–	0.2
At 30 September 2014	**(19.4)**	**(0.4)**	**(19.8)**
Net book value			
At 30 September 2014	**15.2**	**4.1**	**19.3**
At 30 September 2013	**33.3**	**4.1**	**37.4**

12. Acquisitions

At 30 September 2014

During the year the Group acquired a 100% interest in Trade Lifts LLC, a financial services business and formerly an Associate investment of the Group; a 100% interest in Ukraine Farming Group, an agricultural producer and formerly a Joint Venture of the Group; and a 100% interest in Uralada Portugal S.A., a liquid storage terminal. The effect of these acquisitions is summarised below.

Aggregate net assets at date of acquisition:

	Book Value $m	Revaluation Adjustments $m	Fair Value to Group $m
Tangible fixed assets	5.1	0.4	5.5
Available for sale investments	1.9	–	1.9
Stocks	2.1	–	2.1
Debtors < 1 year	8.5	–	8.5
Cash and bank	1.4	–	1.4
Creditors	(9.8)	–	(9.8)
	9.2	**0.4**	**9.6**

There have been no required UK GAAP policy alignments in reaching these aggregate fair values.

	$m
Purchase consideration including transaction costs	1.1
Carrying value of former Associate/Joint Venture investments	11.2
Fair value of net assets acquired	(9.6)
Goodwill	**2.7**

During the year a final review was performed on the fair values of the assets and liabilities of the North American animal feed business and certain bulk liquid storage facilities acquired from Westway Group Inc in the previous financial year. The result of this review was to reduce the fair value of tangible fixed assets acquired by $7.1 million from the provisional fair value of $73.7 million recognised in the previous year.

Notes to the Financial Statements
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12. Acquisitions (continued)

As noted last year, at the time of this acquisition Westway Group Inc was an Associate of the Group and therefore the Group effectively held a 49.5% share of the net assets of these businesses within the carrying value of the Associate. Consequently the Group recognised goodwill only on the 50.5% of the businesses effectively acquired in this transaction and recognised 49.5% of the revaluation of identifiable assets to their fair value on acquisition through a revaluation reserve. Therefore the adjustment to the fair value of tangible fixed assets acquired has resulted in an increase of $3.6 million to goodwill and a reduction of $3.5 million in the revaluation reserve.

During the year a final review was performed on the acquisition fair values of the assets and liabilities of Royal Ingredients LLC, a manufacturer of speciality sugar products in which the Group acquired a 51% interest in the previous financial year. The result of this review was to increase the fair value of tangible fixed assets acquired by $0.6 million from the provisional fair values recognised in the previous year. As noted last year, the purchase consideration for this business included $2.5 million of deferred consideration which is contingent on meeting post-acquisition performance targets. It is now unlikely that this consideration will be payable. As a result of the fair value review and the adjustment to purchase consideration the goodwill recognised on this acquisition has decreased by $2.8m and the minority interest has increased by $0.3 million.

13. Stocks

	30 September 2014 $m	30 September 2013 $m
Held for trading	1,141.1	830.8
Held for own use	51.0	41.2
	1,192.1	**872.0**

14. Debtors

	30 September 2014 $m	30 September 2013 $m
Amounts falling due within one year		
Trade debtors	1,084.8	792.9
Amounts owed by joint ventures and associates – trade	26.7	125.8
Other debtors	80.4	53.0
Other taxation and social security costs	47.2	51.1
Margins with exchanges	826.8	346.6
Prepayments	185.2	115.5
	2,251.1	1,484.9
Amounts falling due after more than one year		
Trade debtors	30.1	–
Other debtors	31.0	42.7
	61.1	42.7
	2,312.2	**1,527.6**

15. Creditors – trade and other payables

	30 September 2014 $m	30 September 2013 $m
Amounts falling due within one year		
Trade creditors	1,880.9	987.6
Amounts owed to joint ventures and associates – trade	0.5	25.1
Other taxation and social security costs	30.7	33.5
Margins with exchanges	167.2	40.3
Accruals and deferred income	210.7	257.3
Other creditors	8.2	15.3
	2,298.2	**1,359.1**

	$m	$m
Amounts falling due after more than one year		
Trade and other payables	**2.9**	**5.7**

16. Loans and overdrafts

	30 September 2014 $m	30 September 2013 $m
Amounts falling due:		
In one year or less	1,567.2	835.0
In more than one year but less than two years	–	304.8
In more than two years but less than five years	258.1	–
In more than five years	65.0	–
	1,890.3	**1,139.8**

Further details on bank loans and overdrafts are shown in note 17.

As at 30 September 2013, included in amounts falling due in one year or less was a $30 million loan from Südzucker Holding GmbH, which converted to an “A” Preference share on 4 December 2013. See note 19 for further details.

Notes to the Financial Statements
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17. Financial instruments and financial risk management

The Group's primary financial instruments consist of cash and cash equivalents, bank loans and overdrafts, debtors, creditors, forward foreign currency contracts, physical and exchange traded forward commodity contracts, marketable securities and agreements to purchase or sell such securities. The carrying amounts of financial instruments included in the balance sheet are set out below:

	At Fair Value through Profit and Loss $m	Loans and Receivables $m	Available for Sale $m	Cash on Deposit $m	Amortised Cost $m
Financial assets					
Stocks held for trading	1,141.1	–	–	–	–
Trade and other debtors	–	2,085.5	–	–	–
Securities purchased under agreements to resell	–	3,386.6	–	–	–
Derivative financial instruments	1,661.3	–	–	–	–
Marketable securities	320.8	–	–	–	–
Other investments	–	–	19.3	–	–
Cash at bank and in hand	–	–	–	505.7	–
Financial liabilities					
Trade and other creditors	–	–	–	–	(2,263.1)
Loans and overdrafts	–	–	–	–	(1,890.3)
Derivative financial instruments	(1,351.7)	–	–	–	–
Securities sold under agreements to repurchase	–	–	–	–	(3,419.4)
Other financial instruments	(69.3)	–	–	–	–
At 30 September 2014	**1,702.2**	**5,472.1**	**19.3**	**505.7**	**(7,572.8)**

	At Fair Value through Profit and Loss $m	Loans and Receivables $m	Available for Sale $m	Cash on Deposit $m	Amortised Cost $m
Financial assets					
Stocks held for trading	830.8	–	–	–	–
Trade and other debtors	–	1,344.4	–	–	–
Securities purchased under agreements to resell	–	–	–	–	–
Derivative financial instruments	1,309.2	–	–	–	–
Marketable securities	136.9	–	–	–	–
Other investments	–	–	37.4	–	–
Cash at bank and in hand	–	–	–	228.0	–
Financial liabilities					
Trade and other creditors	–	–	–	–	(1,324.5)
Loans and overdrafts	–	–	–	–	(1,139.8)
Derivative financial instruments	(1,156.9)	–	–	–	–
Securities sold under agreements to repurchase	–	–	–	–	–
Other financial instruments	(96.5)	–	–	–	–
At 30 September 2013	**1,023.5**	**1,344.4**	**37.4**	**228.0**	**(2,464.3)**

The carrying amounts of financial assets and liabilities carried at amortised cost are not significantly different from their fair values.

As at 30 September 2014 marketable securities with a fair value of $194.7 million (2013: $26.7 million) have been sold with a commitment to repurchase at a future date. The consideration received has been accounted for within "Financial liabilities" and measured at amortised cost.

Securities purchased under agreements to resell back to clients are categorised as "Loans and receivables". The Group has the right to re-pledge the collateral received. The consideration received under such re-pledges is accounted for within "Financial liabilities" and measured at amortised cost.

17. Financial instruments and financial risk management (continued)

The following table shows the fair value of derivative assets, marketable securities and derivative liabilities held for trading, analysed by maturity period and by methodology of fair value estimation. FRS 29 'Financial Instruments: Disclosures' sets out a fair value hierarchy which consists of three levels that describe the methodology of estimation as follows:

Level 1 – using quoted prices in active markets for identical assets or liabilities;

Level 2 – using inputs for the asset or liability, other than quoted prices, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – using inputs for the asset or liability that are not based on observable market data such as prices based on internal models or other valuation methods.

	Less than 1 year $m	1 – 2 years $m	2 – 3 years $m	3 – 4 years $m	4 – 5 years $m	More than 5 years $m	Total $m
Financial assets							
Level 1	1,746.1	1.2	0.3	–	–	–	1,747.6
Level 2	221.0	10.3	1.9	0.8	0.4	0.1	234.5
	1,967.1	11.5	2.2	0.8	0.4	0.1	1,982.1
Financial liabilities							
Level 1	(1,124.3)	(0.2)	–	–	–	–	(1,124.5)
Level 2	(278.6)	(15.6)	(2.3)	–	–	–	(296.5)
	(1,402.9)	(15.8)	(2.3)	–	–	–	(1,421.0)
Net fair value 30 September 2014	**564.2**	**(4.3)**	**(0.1)**	**0.8**	**0.4**	**0.1**	**561.1**

	Less than 1 year $m	1 – 2 years $m	2 – 3 years $m	3 – 4 years $m	4 – 5 years $m	More than 5 years $m	Total $m
Financial assets							
Level 1	1,197.8	0.1	–	–	–	–	1,197.9
Level 2	231.0	14.3	1.7	1.0	0.2	–	248.2
	1,428.8	14.4	1.7	1.0	0.2	–	1,446.1
Financial liabilities							
Level 1	(1,107.4)	(2.3)	–	–	–	–	(1,109.7)
Level 2	(126.2)	(12.9)	(2.8)	(1.8)	–	–	(143.7)
	(1,233.6)	(15.2)	(2.8)	(1.8)	–	–	(1,253.4)
Net fair value 30 September 2013	**195.2**	**(0.8)**	**(1.1)**	**(0.8)**	**0.2**	**–**	**192.7**

The Group held no financial instruments in the level 3 fair value hierarchy and there were no transfers between levels during the year.

Notes to the Financial Statements
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17. Financial instruments and financial risk management (continued)

Day-one profit or loss

If at inception of a contract the valuation cannot be supported by observable market data, any gain or loss determined by the valuation methodology is not recognised in the profit and loss account but is deferred on the balance sheet and is commonly known as 'day-one profit or loss'. This deferred gain or loss is recognised in the profit and loss account over the life of the contract until substantially all of the remaining contract term can be valued using observable market data at which point any remaining deferred gain or loss is recognised in the profit and loss account. Changes in valuation from this initial valuation are recognised immediately through the profit and loss account. The fair value of contracts not recognised through the profit and loss account at 30 September 2014 was $Nil (2013: $Nil).

Financial risk management objectives and policies

In the ordinary course of business, as well as from its use of financial instruments, the Group is exposed to credit risk, liquidity risk, foreign currency risk, interest rate risk and commodity price and other market risks. Effective risk management is a fundamental aspect of the Group's business operations. The policies for managing each of these risks are summarised below.

The Group Risk Committee ("GRC") operates under delegated authorities to oversee the management of these risks. The responsibilities of the GRC include establishing policies and procedures to manage risks and to review actual and potential exposures arising from the Group's operations.

The function of the GRC is to set risk policies and limits and ensure compliance with the risk control framework of the Group. The GRC provides assurance to the Board that the Group's credit and market risk exposures are governed by appropriate policies and procedures, and that risks are identified, measured and managed in accordance with established Group policies.

The Group's Treasury function is responsible for the management of liquidity risk, including funding, settlements and related policies and processes.

Capital management

The Group's objective in managing its capital is to preserve its overall financial health and enhance shareholder value by investing in the Group, while generating sustainable long-term profitability. The Group manages its capital structure in light of economic conditions and its strategic objectives. The management of the capital structure is conducted by the Board of Directors, the GRC and the Group's Treasury function.

A key component in managing the Group's capital risk is the employee ownership structure which aligns the interests of shareholders and management. With employees and management having capital invested in the Group there is considerable motivation to take a long-term approach and protect the capital base.

The principal measure used by the Group in its capital management is the balance of shareholders' funds attributable to equity shareholders:

	30 September 2014 $m	30 September 2013 $m
Total net assets attributable to minority interest and equity shareholders	984.5	1,077.4
Less: minority interest	(74.9)	(75.3)
Shareholders' funds attributable to equity shareholders of E D & F Man Holdings Limited	**909.6**	**1,002.1**

17. Financial instruments and financial risk management (continued)

Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the performance of a business. The Group's primary market exposures are to commodity price risk, foreign currency exchange risk and interest rate risk which could impact the value of the Group's financial assets, liabilities or future cash flows.

FRS 29 requires sensitivity analyses that show the effects of hypothetical changes to relevant market risk variables on the Group's profit and loss account. Each type of market risk is subject to varying degrees of volatility. Sensitivity analysis has been calculated using a 5% basis, holding all other variables constant, across each type of market risk. It is important to note that these sensitivities are hypothetical and should not be considered to be predictive of future performance or future price movements.

(a) Commodity price risk

The Group manages its exposures to commodity price risk by matching physical commodity sale and purchase contracts, and by hedging on futures markets. Price risk exposures are monitored daily by Divisional Risk Managers and reported and reviewed weekly by Divisional Risk Committees and the GRC.

For these derivative contracts the sensitivity of the net fair value to an immediate 5% increase or decrease in underlying commodity prices would have been $16.5 million at 30 September 2014 (2013: $11.7 million).

(b) Foreign currency exchange risk

The Group's policy is not to speculate on foreign currency and this is enforced through the Group's Delegated Authorities, Minimum Control Standards and written mandates which specifically prohibit speculation on foreign currency, and require cover to be taken on transactions when exposures arise. Subsidiaries manage foreign currency transactional exposure via 'natural hedges', including offset by an opposite exposure to the same risk (such as a purchase and a sale in the same currency), by financing through non-functional currency borrowings, and by daily or immediate spot and forward currency transactions. As a result, the Group has minimal exposure to transactional foreign currency risk.

(c) Interest rate risk

The Group's policy is to borrow funds at floating rates of interest that broadly match the period in which the Group owns or economically finances its underlying commodity purchases. The Group's borrowings of $1,890.3 million (2013: $1,139.8 million) are predominantly denominated in US Dollars, Sterling and Euros. The Group's profit and loss account is influenced by interest rates. The effect on profit before tax of a 50 basis point movement in interest rates on the borrowings identified above would be $8.5 million (2013: $5.5 million) based on the Group's borrowings at the balance sheet date assuming all other factors remained constant for one year.

This analysis ignores the impact of interest rates on commodity prices, which may mitigate the exposure to interest rate risk.

Credit risk

The Group is exposed to credit risk from its operating activities and certain financing activities. Financial assets which potentially expose the Group to credit risk consist of exposures to outstanding trade debtors in the event of non-performance by a counterparty, deposits with financial institutions, marketable securities (generally US sovereign bonds) and derivative financial instrument default risk on undelivered forward transactions.

Concentrations of credit risk arise when changes in economic, industry or geographic factors affect groups of counterparties who are involved in similar activities, or operate in the same industry, sector or geographical area, and whose aggregate credit exposure is significant to the Group's total credit exposure. The Group's exposure to credit risk is broadly diversified along industry, product and geographic lines, and transactions are conducted with a diverse group of customers, suppliers and financial institutions.

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17. Financial instruments and financial risk management (continued)

The Group manages its exposure to credit risk through credit risk management policies. On entering into any business contract, the extent to which the arrangement exposes the Group to credit risk is considered. The Group's Risk Committees control credit risk through the credit approval process for counterparties, setting limits for all counterparties, carrying out an annual reassessment of significant counterparty limits, and monitoring individual exposures against limits. These committees review ageing of debtors, net payment risk, pre-finance and market default exposures, stock limits, cash limits, fixed asset limits, and bond and guarantee limits. In addition, the Group sets total exposure limits for each country. All country limits are approved by the GRC.

Before trading with a new counterparty can begin, its creditworthiness is assessed and a credit rating is allocated together with a credit exposure limit. The assessment takes into account all available qualitative and quantitative information about the counterparty and the Group, if any, to which the counterparty belongs. The counterparty's location, business activities, trading history, proposed volume of business, financial resources, and business management processes are taken into account to the extent that this information is publicly available or otherwise disclosed to the Group by the counterparty, together with any external credit ratings. Once assigned a credit rating, each counterparty is allocated a maximum exposure limit. Creditworthiness continues to be evaluated after transactions have been initiated and a watchlist of higher risk counterparties is maintained and monitored.

The maximum credit exposure associated with financial assets is equal to the carrying amount plus any credit commitments to counterparties that are unutilised and is analysed below. The Group mitigates risk by entering into contracts that permit netting and allow for termination of a contract in the event of default. Trade debtors and derivative financial instrument movements are presented on a net basis where unconditional netting arrangements are in place with counterparties, and where there is an intent to settle amounts due on a net basis. Gross derivative financial instrument liabilities not netted against derivative financial assets totalled $1,351.7 million (2013: $1,156.9 million) and are shown in liabilities on the balance sheet.

	30 September 2014 $m	30 September 2013 $m
Maximum credit exposure		
Trade and other debtors	1,296.6	997.8
Securities purchased under agreements to resell	3,386.6	–
Margins with exchanges	826.8	346.6
Derivative financial instruments	1,661.3	1,309.2
Marketable securities	320.8	136.9
Cash at bank and in hand	505.7	228.0
	7,997.8	**3,018.5**

The Group applies a conservative approach to counterparty risk and counterparty creditworthiness. The credit quality of financial assets is considered to be high. Trade debtors are collected where possible under documentary collections presented through prime banks. The Group may also require collateral or other credit enhancements such as cash deposits, letters of credit, pledged stocks or parent company guarantees to reduce or offset credit risk. As at 30 September 2014, the fair value of such collateral and credit enhancements, including cash deposits, pledged stocks, parent company guarantees and letters of credit was $162.3 million (2013: $80.0 million). The amounts disclosed in the financial instruments analysis are shown without the benefit of risk mitigation through insurance, collateral or other credit enhancements.

Debtors arising from securities purchased under agreements to resell back to clients are collateralised by the underlying securities. As at 30 September 2014 the receivable in respect of such transactions was $3,386.6 million (2013: $Nil). As at 30 September 2014 the securities held as collateral net of obligation to clients had a market value of $3,432.7 million and were comprised principally of US Treasury and US Agency Securities. The collateral is valued daily and the Group may require clients to deposit additional collateral or return collateral pledged as appropriate.

17. Financial instruments and financial risk management (continued)

The analysis of trade debtors, net of allowance for credit losses, is as follows:

	30 September 2014 $m	30 September 2013 $m
Trade debtors		
Neither impaired nor past due	1,011.8	732.2
Not impaired and past due in the following periods:		
Within 30 days	66.5	54.2
31 to 60 days	9.0	5.1
61 to 90 days	6.8	0.7
Over 90 days	20.8	0.7
Impaired (net of allowance for credit losses)	–	–
	1,114.9	**792.9**

The movement in the allowance for credit losses is set out below:

	30 September 2014 $m	30 September 2013 $m
Allowance for credit losses		
Balance brought forward	42.2	47.6
Acquisition of subsidiary undertakings	–	0.5
Charge for the year	26.4	2.3
Utilisation	(3.0)	(3.0)
Reversal	(2.0)	(5.2)
Balance carried forward	**63.6**	**42.2**

Liquidity risk

Liquidity risk is the risk that the Group may not be able to settle or meet its obligations on time. The principal objective of the Group's Treasury function is to manage liquidity and interest rate risks. The Group's Treasury function centrally coordinates relationships with banks, borrowing requirements, foreign exchange requirements, and cash management. Other responsibilities include management of the Group's cash resources and structure of borrowings, monitoring of all significant treasury activities undertaken by the Group, benchmarking significant treasury activities, and monitoring banking loan covenants to ensure continued compliance. The Group manages its liquidity risk on a consolidated basis, utilising various sources of finance to maintain flexibility. Unless restricted by local regulations, subsidiaries pool their cash surpluses with Group Treasury which arranges to fund each subsidiary's requirements, invest any surplus in the market, or arrange for external borrowings, while managing the Group's overall net currency positions.

The Group's liquidity risk management strategy includes structuring its financing facilities to meet funding requirements, with access to committed and bilateral credit lines from a diverse range of banks, as well as maintaining a portfolio of cash and liquid investments. The Group monitors its level of debt and liquidity risk taking into account cash balances, readily marketable securities and readily marketable commodity stocks. Such stocks are considered to be readily convertible into cash due to their quality, liquid nature, short duration and the existence of widely available markets.

The Group places surplus cash on short term deposit. In addition, it has various borrowing facilities available. The Group has committed, unsecured facilities of $3,607 million (2013: $3,095 million), which include medium-term multicurrency syndicated facilities of $1,885 million (2013: $1,820 million) and 364 day revolving facilities of $1,722 million (2013: $1,275 million). Together these facilities give the Group flexibility to borrow and repay debt as and when appropriate. Debt drawn under these facilities at 30 September 2014 was $1,631 million (2013: $979 million). The Group had also drawn $194 million (2013: $161 million) under uncommitted, unsecured facilities. In addition to the above facilities, during the year the Group issued $65 million of fixed interest notes, $20 million maturing in 2021 and $45 million maturing in 2024.

Notes to the Financial Statements
continued

17. Financial instruments and financial risk management (continued)

The maturity profile below of bank loans and overdrafts is based on the earliest undiscounted contractual repayment dates. Loans and overdrafts are drawn from the medium-term and short-term committed facilities described above and in note 16.

	Trade Creditors $m	Loans and Overdrafts $m	Derivative Financial Instruments $m	Securities Sold Under Agreements to Repurchase $m	Other Financial Instruments $m
Financial liabilities					
Within 1 month	1,813.9	1,432.8	1,011.6	3,174.2	69.3
1 to 3 months	35.0	372.0	251.7	195.2	–
3 months to 1 year	32.0	4.0	70.4	50.0	–
1 to 2 years	–	–	15.7	–	–
2 to 5 years	–	16.5	2.3	–	–
More than 5 years	–	65.0	–	–	–
At 30 September 2014	**1,880.9**	**1,890.3**	**1,351.7**	**3,419.4**	**69.3**
Financial liabilities					
Within 1 month	940.8	1,052.4	1,012.3	–	96.5
1 to 3 months	43.7	54.2	52.7	–	–
3 months to 1 year	3.1	33.2	72.1	–	–
1 to 2 years	–	–	15.2	–	–
2 to 5 years	–	–	4.6	–	–
More than 5 years	–	–	–	–	–
At 30 September 2013	**987.6**	**1,139.8**	**1,156.9**	**–**	**96.5**

18. Provisions for liabilities

	Legal Claims $m	Other Provisions $m	Total $m
At 1 October 2013	4.2	10.6	14.8
Charged during the year	1.4	2.2	3.6
Utilised during the year	(0.8)	(7.6)	(8.4)
At 30 September 2014	**4.8**	**5.2**	**10.0**

The provision for legal claims represents the directors' best estimate of the probable present obligation from actual or potential legal claims arising from contract performance and other commercial matters which exist at the balance sheet date. These claims are at different stages of resolution and accordingly it is not possible to give a meaningful indication of the likely timing of the possible inflow or outflow of economic benefits associated with these claims. The level of provision has been arrived at by considering each outstanding legal claim and the circumstances giving rise to it.

Included in other provisions are amounts relating to warranties in respect of specified contingencies arising on the sale of certain assets. It is not possible to give a meaningful indication of the likely timing of the possible inflow or outflow of economic benefits associated with these claims.

19. Share capital

	Ordinary shares of US $1 each Number	$m	"A" Preference shares of US $1 each Number	$m
Shares of US $1 each attributable to equity interests				
At 1 October 2013	138,231,234	138.2	46,075,089	46.1
Conversion of loan to "A" Preference share	–	–	1	–
At 30 September 2014	**138,231,234**	**138.2**	**46,075,090**	**46.1**

The "A" Preference shares are non-redeemable, but are convertible to an identical number of Ordinary shares at the option of the holder.

On acquisition of a 24.99% stake in the Group in 2012, Südzucker Holding GmbH also advanced a $30 million loan to the Group, convertible to one "A" Preference share on condition that certain performance targets are met. These targets were met during the year and the loan was duly converted. The "A" Preference shares attract a preferential dividend of 2% per annum based on an aggregate issue price of US $6.185555 per share, subject to approval by the Board of Directors.

The cost of shares in the Company held by the Trust of $96.8 million (2013: $77.3 million) is deducted from shareholders' funds in the Company and Group balance sheets. Details of shares held by the Trust are provided in note 22.

20. Share premium

	$m
Share premium	
At 1 October 2013	138.0
Conversion of loan to "A" Preference share	30.0
At 30 September 2014	**168.0**

21. Reserves

	Profit and Loss $m	Fair Value Reserve $m	Revaluation Reserve $m	Translation Reserve $m	Capital Redemption Reserve $m
At 1 October 2013	662.6	6.8	17.3	(21.4)	14.5
Retained loss for the year	(59.2)	–	–	–	–
Movements in own shares and share option plans	(14.5)	–	–	–	–
Actuarial loss recognised on defined benefit schemes	(1.6)	–	–	–	–
Fair value gain on available for sale investments	–	0.3	–	–	–
Effective portion of changes in fair value of cash flow hedges	–	(0.3)	–	–	–
Share of associates' effective portion of changes in fair value of cash flow hedges	–	(2.9)	–	–	–
Currency translation difference	–	–	–	(35.4)	–
Tax on disposal of investment in associate	(0.3)	–	–	–	–
Revaluation of identifiable assets and liabilities acquired from associate	–	–	(3.5)	–	–
Dividend paid on "A" Preference shares	(5.1)	–	–	–	–
At 30 September 2014	**581.9**	**3.9**	**13.8**	**(56.8)**	**14.5**

Other reserves in the Group balance sheet represents the fair value reserve, revaluation reserve, translation reserve and capital redemption reserve.

The revaluation reserve arose as a result of the fair valuation of tangible fixed assets upon the Group acquiring an increased interest in an undertaking in which these assets are held.

Notes to the Financial Statements
continued

22. Employee trusts

The Group operates employee trusts in which all expenses incurred are settled directly by the Group and charged to the profit and loss account as incurred. The trusts are established with a view to encouraging, motivating and retaining employees, and providing benefit for employees in the event of either death or disablement by accident. The assets and liabilities of the trusts are included in the financial statements of the Company and the Group to the extent that assets have not been unconditionally allocated to specific employees.

The E D & F Man 2000 Employee Trust ("the Trust") holds 24,771,529 (2013: 22,215,996) shares in the Company, of which 20,250,548 (2013: 16,822,662) have been conditionally awarded to employees. The Trust buys and sells shares in the Company at the Fair Price as defined in the Company's Articles of Association. The cost of the shares held of $96.8 million (2013: $77.3 million) is deducted from shareholders' funds in the balance sheet in accordance with UITF (Abstract) 38.

Share options

The Group makes conditional share awards to some employees under annual schemes based on the performance of the individual and of the Group. The schemes permit the employee to purchase a defined number of shares over a vesting period ranging from 1 to 5 years after the grant date of the award. The individual's total annual conditional share awards are exercisable at an aggregate price of $1 and lapse within a maximum of ten years after the grant date of award.

A charge in respect of employee share based payments is recognised in the profit and loss account, with a corresponding entry in the profit and loss reserve, and reflects the fair value of the services received. The fair value of the service is determined using a valuation technique based on the fair value of the equity instruments granted, and is spread over the performance and vesting period. The charge to the profit and loss account is adjusted based on an estimate of awards that will lapse prior to vesting. Each scheme is assessed individually and estimates of the number of lapses range from 0 – 12%.

The directors consider that the fair value of share awards is represented by the Fair Price of the Company's shares as at the date the award is granted. The charge for the year to 30 September 2014 was $25.0 million (2013: $27.5 million).

The following table illustrates the number and movements in share options during the year:

	Number of Shares 2014	Number of Shares 2013
Outstanding at 1 October	16,822,662	18,906,063
Granted	10,310,721	5,257,882
Exercised	(5,408,321)	(6,315,853)
Lapsed	(1,382,350)	(1,025,430)
Cancelled	(92,164)	–
Outstanding at 30 September	**20,250,548**	**16,822,662**

Exercisable as follows:	Number of Shares 2014	Number of Shares 2013
Immediately exercisable	1,448,351	269,286
October 2013 to September 2014	–	9,078,325
October 2014 to September 2015	9,714,035	5,414,327
October 2015 to September 2016	3,626,278	2,060,724
October 2016 to September 2017	1,899,228	–
October 2017 to September 2018	1,781,529	–
October 2018 to September 2019	1,781,127	–
	20,250,548	**16,822,662**

Share purchase plan

The Group operates a share purchase plan whereby some employees are invited to acquire shares at the Fair Price. The shares are acquired immediately.

At 30 September 2014 and at 30 September 2013, the Group had no unexercised obligations under this plan.

23. Notes to the statement of cash flows

(a) Group reconciliation of operating profit to net cash flow from operating activities

	30 September 2014 $m	30 September 2013 $m
Group operating profit	110.2	213.8
Depreciation of tangible fixed assets	30.7	27.9
Amortisation of intangible fixed assets	3.3	2.4
Expenses arising from share option plans	25.0	27.5
Movement in securities purchased/sold under agreements to resell/repurchase	32.8	–
(Increase)/decrease in stocks	(318.8)	41.2
Increase in debtors	(1,220.7)	(1,363.4)
Increase in creditors	1,014.8	1,267.5
Effects of FRS 26	(24.1)	(28.6)
Movement in provisions	(2.3)	(3.0)
Net cash (outflow)/inflow from operating activities	**(349.1)**	**185.3**

(b) Group reconciliation of net cash flow to movements in net debt

	Note	30 September 2014 $m	30 September 2013 $m
Increase/(decrease) in cash		276.6	(81.2)
Cash (outflow)/inflow from movement in debt	24	(750.4)	187.9
(Increase)/decrease in net debt resulting from cash flows		(473.8)	106.7
Effect of change in foreign exchange rate	24	1.0	(0.2)
Movement in net debt		(472.8)	106.5
Opening net debt		(911.8)	(1,018.3)
Closing net debt	24	**(1,384.6)**	**(911.8)**

24. Analysis of net debt

	Cash $m	Borrowings Less Than One Year $m	Borrowings More Than One Year $m	Net Debt $m
At 1 October 2013	228.0	(835.0)	(304.8)	(911.8)
Cash flow	276.6	(762.1)	(18.3)	(503.8)
Conversion of loan to “A” Preference share	–	30.0	–	30.0
Effect of change in foreign exchange rates	1.1	(0.1)	–	1.0
At 30 September 2014	**505.7**	**(1,567.2)**	**(323.1)**	**(1,384.6)**

Notes to the Financial Statements
continued

25. Financial commitments

	Plant and Machinery 30 September 2014 $m	Plant and Machinery 30 September 2013 $m	Land and Buildings 30 September 2014 $m	Land and Buildings 30 September 2013 $m
Operating leases				
Annual commitments at the balance sheet date in respect of operating leases expiring:				
Within one year	1.5	0.5	2.4	3.1
Between two and five years	3.8	3.0	5.4	8.2
After five years	9.9	11.2	3.3	2.9
	15.2	**14.7**	**11.1**	**14.2**

	30 September 2014 $m	30 September 2013 $m
Capital commitments		
Expenditure contracted for but not provided in the financial statements	**14.4**	**3.3**

Joint ventures and associates

The Group and Company's share of capital commitments, as at the end of the financial year, of its joint ventures and associates was $Nil (2013: $1.3 million).

26. Fixed asset investments of the Company

	$m
Shares in subsidiaries at cost	
At 1 October 2013	259.4
Additions	32.7
Less: Distributions	(25.0)
At 30 September 2014	**267.1**

$25.0 million of the additions relate to the current year cost of share awards allocated to employees of the Company's subsidiaries and deemed to be a capital contribution by the Company.

27. Debtors of the Company

	30 September 2014 $m	30 September 2013 $m
Amounts falling due within one year		
Amounts owed by subsidiaries	220.3	221.8
Other debtors	31.2	36.5
	251.5	**258.3**

28. Creditors of the Company

	30 September 2014 $m	30 September 2013 $m
Amounts falling due within one year		
Other creditors	0.9	33.1
Amounts owed to subsidiaries	82.6	62.1
	83.5	**95.2**

29. Reserves of the Company

	Capital Redemption Reserve $m	Profit and Loss Reserve $m
At 1 October 2013	14.5	97.9
Retained result for the year	–	35.4
Movement in own shares and share option plans	–	(12.7)
Dividend paid on "A" Preference shares	–	(5.1)
At 30 September 2014	**14.5**	**115.5**

30. Company reconciliation of movements in equity shareholders' funds

	30 September 2014 $m	30 September 2013 $m
Opening equity shareholders' funds	434.7	426.7
Issue of shares and associated premium	30.0	(3.3)
Retained result for the year	35.4	1.0
Movement in own shares and share option plans	(12.7)	12.2
Dividend paid on "A" Preference shares	(5.1)	(1.9)
Closing equity shareholders' funds	**482.3**	**434.7**

Further details of the Group's Employee Trusts can be found in note 22.

31. Contingent assets and contingent liabilities

The credit facilities of the Group, as reported in note 16, have been guaranteed by the Company.

The Group has a number of favourable judgements in legal cases where settlement is due to be received. These prospective settlements are recognised in the financial statements when the cash is received or where its receipt is virtually certain.

The Group's share of contingent liabilities of associates and joint ventures incurred jointly with other ventures or investors was $Nil (2013: $Nil).

32. Related party transactions

Group

During the year the Group entered into transactions, in the ordinary course of business, with related parties. Principal investments with which related party transactions arise are included in note 34. All transactions between E D & F Man Holdings Limited and its subsidiaries are eliminated on consolidation.

	Sales		Purchases		Amounts owed from		Amounts owed to	
	2014 $m	2013 $m	2014 $m	2013 $m	2014 $m	2013 $m	2014 $m	2013 $m
Agricultural Commodities:								
Associates	156.7	174.8	14.1	43.2	29.0	13.6	0.1	1.2
Joint Ventures	–	233.7	24.6	13.4	19.5	122.9	0.4	4.1
Equity Partners	68.1	87.2	36.9	35.5	–	0.4	0.7	0.4
Brokerage:								
Associates	–	–	–	–	–	–	–	19.8
Joint Ventures	–	–	–	–	8.2	8.2	–	–

The terms of the outstanding balances receivable from associates and joint ventures are typically 30 – 60 days. The balances are unsecured and will be settled in cash. There are no significant provisions for doubtful debts relating to these balances and no significant expense recognised in the profit and loss account in respect of bad or doubtful debts.

As at 30 September 2014 loans to directors of $27.8 million are outstanding. These loans are repayable upon demand and fully-collateralised. During the year $1.9 million of loans were repaid and $13.8 million of new loans were advanced.

Company

The Company has taken advantage of the exemption in FRS 8 not to disclose transactions with wholly owned Group companies.

33. Subsequent events

There have been no significant subsequent events.

34. Principal group investments

The principal investments of E D & F Man Holdings Limited, together with interests in equity shares, are given below. The country of operation is the same as the country of incorporation and the balance sheet date is 30 September unless otherwise stated.

	Accounting Reference Date	Country of Incorporation	Nature of Business	Effective Group Interest %
Principal subsidiaries				
E D & F Man Sugar Limited[1]		England & Wales	Sugar Merchants & Brokers	100
E D & F Man Sugar Inc.[1]		USA	Sugar Merchants & Brokers	100
Sociedad de Inversiones Campos Chilenos S.A.[1]	31 Dec	Chile	Holding Company for Food Manufacturer	61
E D & F Man Liquid Products Nederland B.V.[1]		Netherlands	Molasses Distributor	100
E D & F Man Molasses B.V.[1]		Netherlands	Molasses Merchants	100
E D & F Man Liquid Products LLC[1]		USA	Molasses Merchants	100
Westway Feed Products LLC[1]		USA	Animal Feeds	100
E D & F Man Capital Markets Limited		England & Wales	Financial Services Brokerage	100
VOLCAFE Limited[1]		Switzerland	Coffee Merchants & Brokers	100
E D & F Man Treasury Management plc		England & Wales	Group Financing Vehicle	100
Agman Holdings Limited		England & Wales	Holding Company	100
E D & F Man Holdings Inc.[1]		USA	Holding Company	100
E D & F Man Holdings B.V.[1]		Netherlands	Holding Company	100
Principal associates				
Azucar Grupo Saenz S.A. de C.V.[1]	31 Dec	Mexico	Holding Company for Sugar Refiner	49
Agazucar S.A. de C.V.[1]	31 Dec	Mexico	Holding Company for Sugar Refiner	30
Empresas IANSA S.A.[1]	31 Dec	Chile	Food Manufacturer	26
Kilombero Sugar Company Limited[1]	31 Mar	Tanzania	Sugar Miller & Refiner	20
Principal joint ventures				
Maritime Investment Holdings Pte Limited[1]		Singapore	Ship Owner and Operator	50
Uniworld Sugars Private Limited[1]	31 Dec	India	Sugar Refiner	50
Agrovia S.A.[1]	31 Dec	Brazil	Sugar Logistics	25

[1] Denotes held by a subsidiary.

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E D & F MAN HOLDINGS LIMITED
Cottons Centre
Hay's Lane
London
SE1 2QE
Tel: +44 20 7089 8000
www.edfman.com

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