



**Verification Report – UK Producer  
Case TD0070: Ammonium Nitrate**

<b>Period of Investigation (POI):</b>	01/01/2024 – 31/12/2024
<b>Injury Period:</b>	01/01/2021 – 31/12/2024
<b>Date of report:</b>	3 September 2025
<b>Case team contact details:</b>	<a href="mailto:TD0070@traderemedies.gov.uk">TD0070@traderemedies.gov.uk</a>
<b>Interested party verified:</b>	CF Fertilisers UK Limited

For further details, please see the [Notice of initiation](#) on the public file.



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## Executive Summary

The Trade Remedies Authority (TRA) is conducting a transition review to determine whether the UK should vary or revoke anti-dumping measures on ammonium nitrate from the Russian Federation, pursuant to Part 12 of The Trade Remedies (Dumping & Subsidies) (EU Exit) Regulations 2019 ('the Regulations') - Statutory Instrument 450/2019.

More information about the case can be found on the public files:

[TD0070 – Ammonium Nitrate from Russia.](#)

CF Fertilisers UK LTD (CF Fertilisers), a domestic producer of like goods, returned a completed, domestic producer questionnaire ('questionnaire response'). CF Fertilisers are a large-sized entity which manufacture and supply plant nutrients into the agricultural market and intermediate chemicals into the process chemicals industry and is part of the CF Industries group.

The TRA sought to verify the completeness, relevance and accuracy of the information submitted.

- We conducted a 'walk-through' of CF Fertiliser's accounting system, to gain an understanding of the accounting function, systems and controls, to allow us to assess the level of reliance that can be placed on the data provided by them to inform case decisions.
- We conducted an on-site verification exercise to evaluate the completeness, relevance and accuracy of information provided in the questionnaire and annex response.
- We checked information provided in the questionnaire response regarding general company set-up and associations against information on the company's website, audited financial statements and company records, including Companies House, for consistency.
- We reconciled questionnaire responses with information held in the company's accounting system and financial statements, to consider the completeness, relevance and accuracy of the submission.

Based on the verification activity undertaken the TRA have a reasonable level of assurance on the completeness, relevance and accuracy of the information provided by CF Fertilisers and we can use it for the purpose of this investigation.



## Purpose of verification

The purpose of the TRA's verification activity is to determine whether the information provided by interested parties is complete, relevant, and accurate and can be used in our review. This verification report sets out the conclusions reached for each component part that covers the scope of our work. It also provides an overall conclusion stating the level of assurance reached.

The information verified may then be considered in our assessments and analysis to determine whether dumping is likely to occur and if this is causing injury to the UK industry. This will form the basis for maintaining or revoking the measure where necessary, and to assess whether these are in the UK's economic interest.

We carried out verification activities onsite. The TRA did not seek to verify all information provided, but undertook the work considered appropriate and possible within the time constraints of the review to obtain assurance upon which to base our case decision.

This verification report documents the work completed, providing an overview of the range and scope of verification procedures performed, for each component part that covers the scope of our work, on the information submitted by CF Fertilisers. It details the conclusions reached regarding completeness, relevance, accuracy and provides an overall conclusion stating the level of assurance reached.

## Confidential information

CF Fertilisers must provide a non-confidential version of the verification report marked as 'non-confidential' in the header.

If any information contained in the verification report is considered confidential, CF Fertilisers should delete or redact those sections and provide a non-confidential summary of the information which has been removed. It must provide reasons as to why the particular information is considered confidential (see also [public guidance](#)).

The non-confidential version of the verification report will be placed on the public file.

## Verification

Please find below a summary of work completed by the TRA to determine whether the information provided by CF Fertilisers in its questionnaire response is complete, relevant, and accurate.



## A. Company structure and associations

### What information was considered

- Company details including date of incorporation, company addresses etc.
- General set up, ownership, and management
- Associations with other companies.
- Accounting compliance and auditor's opinion

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

### How the information was checked

We checked the company structure and associations to gain an understanding of CF Fertilisers operations and associations.

#### **Company details**

We cross-checked information submitted by CF Fertilisers to the most recent audited financial statements published on Companies House, as well as other sources, including its own website.

#### **General set up, ownership and management**

We cross-checked details provided by CF Fertilisers on its structure, ownership, and management to documents published on Companies House. We confirmed the ultimate controlling party is CF Industries Holdings, Inc which is based in the United States of America.

#### **Associations with other companies**

We compared the associated companies listed by CF Fertilisers in its questionnaire response with companies listed in group reports by CF Industries Holdings, Inc and found no undeclared associations.

#### **Accounting compliance and auditor's opinion**

CF Fertilisers' Financial statements are prepared in accordance with the United Kingdom Generally Accepted Accounting Practices (UK GAAP). Its independent



auditor gave an unmodified opinion on the financial statements for the year ended 31 December 2024.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

Exceptions/Findings/Adjustments

None

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

Conclusions

The information relating to company structure and associations provided by CF Fertilisers is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping, injury and EIT assessments and for any other purpose within the investigation.

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B. Accounting Systems and Procedures

What information was considered

- Accounting policies, significant risks and accounts.
- Information technology (IT) Applications.
- Sales and customer order process.
- Purchase order and invoice approval process.

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How the information was checked

We checked CF Fertilisers accounting systems to ascertain the level of reliance that can be placed on the data processed by its information systems.

**Accounting policies, significant risks, and accounts**



The company's financial statements are prepared under UK GAAP and the Companies Act 2006, following FRS 101.

**IT applications**

CF Fertilisers uses Oracle as their main IT and accounting application. Other IT applications are used which are integrated and share data with Oracle. A sales and supply chain flow diagram were provided, and an on-screen demonstration of the systems was performed.

**Sales and customers order process**

An on-screen demonstration of the sales and customer ordering process was performed. We were able to follow this demonstration along with the flow chart provided and gained a reasonable level of assurance on the reliability of the accounting systems.

**Purchase order and invoice approval process**

An on-screen demonstration of the purchasing and invoice approval process was performed. We were able to follow this demonstration along with the flow chart provided and gained a reasonable level of assurance on the reliability of the accounting systems.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

**Exceptions/Findings/Adjustments**

None

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**Conclusions**

Based on the work performed, we have obtained a basic understanding of the relevant accounting and associated business systems of CF Fertilisers. This enabled us to plan appropriate verification procedures.



If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

### C. Goods

#### What information was considered

- Goods descriptions and comparability to the goods subject to review.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

#### How the information was checked

##### **Goods descriptions and comparability to the goods subject to review**

We reviewed the goods descriptions from the sales listing through desk research to confirm their comparability to the goods subject to review. Some goods with generic descriptions were queried during on site verification. CF Fertilisers demonstrated what these goods descriptions referred to and we confirmed these were appropriate to be included in the sales listing.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

#### Exceptions/Findings/Adjustments

None

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

#### Conclusions

The information relating to the company's goods provided by CF Fertilisers is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping, injury, and EIT assessment and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



## D. Costs

### What information was considered

- Cost reconciliation to financial statements
- Completeness of cost to make and sell data
- Cost allocation between all goods and like goods

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

### How the information was checked

#### **Cost reconciliation**

We reconciled the cost of sales figures provided in the questionnaire response provided by CF Fertilisers to its most recent audited financial statements, checking for completeness.

The information in the annexes provided were derived from CF Fertilisers management accounts, which are created from information held by CF Industries Holdings, Inc who report under US GAAP. There was a variance between the cost of all goods sold provided in the questionnaire annex and the audited financial statements of CF Fertilisers because of the difference in the reporting standards between the two companies. Both companies have externally audited financial statements, and we have reviewed a breakdown list of these differences and were satisfied with the treatment.

#### **Completeness of cost to make and sell data**

CF Fertilisers provided a breakdown of the total cost of production for all goods and like goods from its management accounts. We reviewed this breakdown and have reconciled the figures to the questionnaire annex.

#### **Cost allocation between all goods and like goods**



During verification we identified admin, selling and general (AS&G) costs were not allocated to like goods. CF Fertilisers demonstrated that these costs are not allocated within its accounting system but explained it would do this based on the percentage of revenue of like goods compared to all goods. We are satisfied with this method and deemed it to be reasonable.

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Exceptions/Findings/Adjustments

None

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Conclusions

The information relating to costs provided by CF Fertilisers is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping, injury, and EIT assessment and for any other purpose within the investigation.

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E. Sales

What information was considered

- Sales figures
- Transaction-by-transaction domestic sales
- Freight charges

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

How the information was checked



**Sales reconciliation**

We matched the total sales revenue for all goods from the questionnaire annex to the audited financial statements.

A sales listing for the period of investigation was provided by CF Fertilisers which included other supporting documentation. During verification management demonstrated which sales lines related to the sales of like goods. A separate tab with rebates was included. Removing rebates from the total sum of the sales of like goods an immaterial difference (0.1%) was identified. CF Fertilisers demonstrated that this difference was due to the difference in rebate timings.

**Transaction-by-transaction testing of domestic sales**

A sample of sales transactions was initially selected from CF Fertilisers submitted sales annex. CF Fertilisers supplied documentation for all selected transactions, including invoices, delivery notes, and bank payments.

Some differences were identified in some of the selected transactions, but CF Fertilisers provided corresponding credit notes which cancelled out these differences. Management provided satisfactory explanation as to why these variances occurred.

An early settlement discount was discussed during verification, CF Fertilisers provided details showing the sales listing was inclusive of the discount.

**Freight charges**

Freight charges were originally not split in the sales listing but subsequently CF Fertilisers provided an updated sales listing with freight charges recorded for each sales line. The total freight charge was shown in the accounting system with an immaterial difference to the total in the sales listing.

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**Exceptions/Findings/Adjustments**

None

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Conclusions

The information relating to sales provided by CF Fertilisers is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and EIT and for any other purpose within the investigation.

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F. Injury

What information was considered

- Sales of all goods and like goods
- Profitability of all goods and like goods
- Production output for the like goods
- Market share
- Investments
- Capacity and utilisation of capacity for the like goods
- Inventory of the like goods
- Employment, median wage and productivity

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How the information was checked

**Sales of all goods and like goods**

Sales figures for all goods have been taken from the financial statements for the injury years and the POI, the financial statements were reviewed, and the totals reconcile to the questionnaire annex. To identify the sales of like goods, CF Fertilisers demonstrated a management report using data extracted from Oracle. We reviewed this report for 2022 and were able to identify the sales of like goods. This same report was generated for each of the injury years and POI. This report also contained the split of domestic and export sales which we reviewed and agreed to the data provided in the injury annex.

**Profitability of all goods and like goods**



Net operating profit after tax (NOPAT) for all goods was obtained from the audited financial statements for the POI and injury years. To get NOPAT for like goods, CF Fertilisers removed one off sales such as carbon credits and precious metal sales from NOPAT for all goods. Utility costs were added back in, and this total was apportioned to like goods based on the volume of like goods sold compared to volume of all goods sold. CF Fertilisers demonstrated this method, we were able to re-perform this and confirm the data figures provided in the injury annex followed this method.

### **Production output**

CF Fertilisers provided a management account extract for the POI which contained production volume for the like goods. We reviewed this extract and were able to match the figure for the POI to the questionnaire annex. The same extract was generated for each of the injury years.

### **Market share**

Market share has been estimated by using S&P Global data along with CF Fertilisers own production volume to estimate the size of the UK ammonium nitrate market from which CF Fertilisers market share can be estimated. This method has been reviewed and is reasonable.

### **Investments**

CF Fertilisers provided a breakdown of investments for each injury year and the POI. We have reviewed the breakdown provided; the figures reconcile to those in the questionnaire annex. CF Fertilisers treated investments as maintenance costs.

### **Utilisation of capacity**

Capacity utilisation uses the output volume of like goods from production output step above as a percentage of capacity. The method used to calculate production capacity for like goods was demonstrated by CF Fertilisers using extracts for production capacity from management accounts. This method has been reviewed and deemed reasonable.

### **Inventories**



The total volume and value of stock is obtained from closing stock from the audited financial statements for the injury years and the POI. However, we identified that this included inventories for all goods rather just like goods. Subsequently, CF Fertilisers provided an updated inventory listing only containing like goods stock.

**Employment, median wage, and productivity**

Employee numbers in the questionnaire annex were taken at the end of the year (31<sup>st</sup> December) for each of the injury years and POI. After review of the financial statements, a large difference was observed in 2022. CF Fertilisers explained in August 2022 there were mass layoffs due to shutdowns which is where the difference comes from. This agrees with our existing knowledge of the company.

To obtain productivity for the like goods, the employee numbers are divided by output in the injury tab to get productivity per employee for like goods. We have recalculated this method and confirmed its accuracy.

The median wage has been calculated by taking an extract from Workday (payroll system) for each of the injury years and the POI and finding the median wage. This was extract demonstrated to us during on site verification.

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Exceptions/Findings/Adjustments

None

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Conclusions

The information relating to injury factors provided by CF Fertilisers is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

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### G. Economic Interest Test

What information was considered
<ul style="list-style-type: none"> <li>Customers</li> <li>Employment figures</li> <li>Market share, pricing and production levels</li> </ul> <p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see <a href="#">Confidential information</a>):</i></p>
How the information was checked
<p>We checked submitted information to confirm the relevance and accuracy of what was provided for analysis in relation to the Economic Interest Test.</p> <p><b>Customers</b></p> <p>Customers have been checked and confirmed during transactional-level testing. This has been covered in more detail in Section E – Sales.</p> <p><b>Employment figures</b></p> <p>CF Fertilisers provided the total number of employees at the end of each injury year and the POI. This reconciled with the data provided in the injury section.</p> <p><b>Market share, pricing, and production levels</b></p> <p>During verification, we discussed assumptions and rationale behind CF Fertilisers questionnaire response regarding what would happen to its market share, pricing strategy and production levels of the like goods if the measure was revoked.</p> <p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see <a href="#">Confidential information</a>):</i></p>
Exceptions/Findings/Adjustments
None



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Conclusions

The information relating to economic interest provided by CF Fertilisers is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping, injury and EIT assessments for and any other purpose within the investigation.

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## Conclusions

We confirmed company details and ownership information submitted by CF Fertilisers by cross-referencing to audited financial statements and information published on the company website and Companies House.

During onsite verification, we were able to reconcile the cost and sales totals from the submitted questionnaire to the audited accounts, which aligned with the POI. CF Fertilisers demonstrated how cost and sales data was extracted and prepared from its accounting system. A sample of sales transactions were traced back to source documents. No material differences were identified.

We have checked the information submitted by CF Fertilisers in relation to injury. We verified that the injury figures are consistent with source documents provided and the calculation methods appeared to be reasonable.

CF Fertilisers provided sufficient and appropriate evidence, which enabled us to conduct verification work on a sample basis as detailed in the above sections. Based on the work performed, we have a reasonable level of assurance that the information provided in its questionnaire response is complete, relevant, and accurate for the purpose of this review.



## Annexes

### Annex 1: Meetings

Date and duration	Type of authentication	Company representatives	TRA representatives
29 <sup>th</sup> August – 30 <sup>th</sup> August 2025	<input type="checkbox"/> remote <input checked="" type="checkbox"/> on-site		