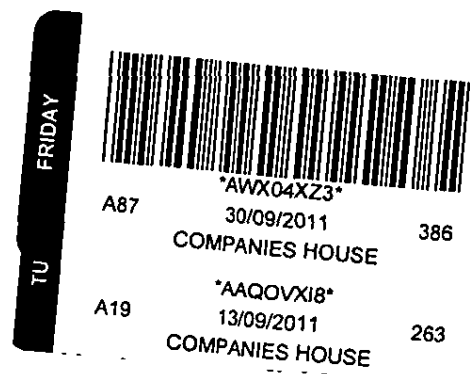


ATHENA STAINLESS STEELS LIMITED

(REGISTERED NO 01060625)

UNAUDITED ACCOUNTS - 31 DECEMBER 2010

TOGETHER WITH DIRECTORS' REPORT



ATHENA STAINLESS STEELS LIMITED

REGISTERED NO 01060625

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2010

The Directors present their report on the affairs of the company, together with the accounts, for the year ended 31st December 2010

RESULTS AND DIVIDENDS

The company has not traded during the year

The holders of the cumulative preference shares have waived their rights to dividends

The directors do not recommend the payment of a dividend to the holders of the ordinary shares

DIRECTORS AND THEIR INTERESTS

The Directors of the company who served during the year are as shown below

P Lucas	(resigned 7 January 2011)
T Philippe	(appointed 7 January 2011)

BY ORDER OF THE BOARD



A Hance
SECRETARY

ATHENA STAINLESS STEELS LIMITED

REGISTERED NO 01060625

PROFIT & LOSS ACCOUNT

For the year ended 31 December 2010

	<u>2010</u> £	<u>2009</u> £
Turnover	-	-
Cost of sales	<u>-</u>	<u>-</u>
Gross profit	-	-
Administrative expenses	-	-
Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	-	-
Profit for the year	<u><u>-</u></u>	<u><u>-</u></u>

There are no recognised gains and losses other than those passing through the profit and loss account

ATHENA STAINLESS STEELS LIMITED

REGISTERED NO 01060625

BALANCE SHEET AT 31ST DECEMBER 2010

	NOTES	2010 £	2009 £
CURRENT ASSETS			
Debtors – amounts falling due after more than one year	2	3,312,929	3,312,929
NET ASSETS		<u>3,312,929</u>	<u>3,312,929</u>
CAPITAL AND RESERVES			
Called up share capital	3	9,800	9,800
Profit and loss account	4	3,303,129	3,303,129
TOTAL SHAREHOLDERS' FUNDS	5	<u>3,312,929</u>	<u>3,312,929</u>

For the year ended 31st December 2010 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts

Signed on behalf of the Board


Mr T Philippe
Director

Approved by the Board of Directors and authorised for issue on June 2011

ATHENA STAINLESS STEELS LIMITED

REGISTERED NO 01060625

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2010

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historic cost convention

1.1 COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

2 Debtors

Amounts falling due after more than one year

	2010 £	2009 £
Amounts owed by group undertakings	<u>3,312,929</u>	<u>3,312,929</u>

3. Called up share capital

	2010 £	2009 £
Allotted, called-up and fully-paid		
5,000 ordinary shares of £1 each	5,000	5,000
4,800 preference shares of £1 each	4,800	4,800
	<u>9,800</u>	<u>9,800</u>

The holders of the cumulative preference shares are entitled to payments, in priority to the ordinary shareholders of the company, of cumulative dividends at a rate of 9.5% per annum (net of the associated tax credit) and amounts equivalent to the nominal amount credited as paid up on the share in the event of a winding up or return of capital. The holders of the cumulative preference shares have waived their rights to dividends.

The holders of the cumulative preference shares are entitled to receive notice of the company's general meetings. However, they are entitled to attend and vote only when dividends are more than six months in arrears and/or resolutions are proposed which may vary their rights adversely.

ATHENA STAINLESS STEELS LIMITED

REGISTERED NO 01060625

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2010

4. Reserves

Of total reserves shown in the balance sheet, the following amounts are regarded as distributable or otherwise

	2010 £	2009 £
Distributable - profit and loss account	<u>3,303,129</u>	<u>3,303,129</u>

5. Reconciliation of movement in shareholders funds

	2010 £	2009 £
Opening and shareholders' funds	3,312,929	3,312,929
Profit for year	-	-
Closing shareholders' funds	<u>3,312,929</u>	<u>3,312,929</u>

Shareholders' funds are analysed as follows

Non -Equity interests	4,800	4,800
Equity interests	3,308,129	3,308,129
	<u>3,312,929</u>	<u>3,312,929</u>

6. Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Keelex 104 Limited

The ultimate holding company is IMS International Metal Service S A , a company incorporated in France

The smallest and largest group into which the company is consolidated is that headed by IMS International Metal Service S A Consolidated accounts of the group are available from 21 Rue Auber, 75009 Paris, France