

Company No: 02342183

ADAMAS INDUSTRIES PLC

**Financial Statements
Year to 31st December 2009**

**TAYLOR, VINEY & MARLOW
Chartered Accountants
Registered Auditors
1422/24 London Road
Leigh on Sea
Essex
SS9 2UL**

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**Directors' report
for the year ended 31 December 2009**

The directors present their report and the audited financial statements for the year ended 31st December 2009

Principal activity

The principal activity of the company is that of an investment holding company

Results

The company did not trade and was dormant throughout the year

Review of business

Following the sale of the major investments during the year ended 31 August 1991, the directors are considering its future activities

Dividends

In view of the retained losses, no dividend is permitted and the directors, therefore, cannot recommend one

Directors

The directors of the company during the year were

J A F Walker
D J Pett

Directors' interests in shares of the company

The directors do not have any disclosable interest in the shares of the company

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial

statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

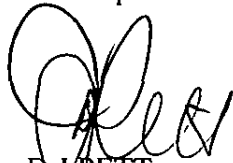
In so far as the directors are aware,

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Taylor Viney & Marlow are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 21st April 2010 and signed on its behalf by



DJ PETT
Secretary

Independent auditors report to the members of Adamas Industries plc

We have audited the financial statements of Adamas Industries Plc for the year ended 31st December 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

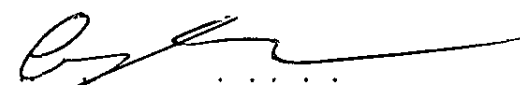
We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2009 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements



C.J. Taylor (senior statutory auditor)
For and on behalf of Taylor Viney & Marlow
Chartered Accountants and
Registered Auditors

1422/24 London Road
Leigh on Sea
Essex SS9 2UL

21st April 2010.

**Profit and loss account
for the year ended 31 December 2009**

| | Notes | 2009 £ | 2008 £ |
|--|-------|-----------------|-----------------|
| Interest receivable | | - | - |
| Interest payable | | - | - |
| | | <u>-</u> | <u>-</u> |
| Administration expenses | | - | - |
| | | <u>-</u> | <u>-</u> |
| Loss on ordinary activities before taxation - continuing activities | | - | - |
| Tax on loss on ordinary activities | 5 | - | - |
| | | <u>-</u> | <u>-</u> |
| Result for the year | | <u><u>-</u></u> | <u><u>-</u></u> |

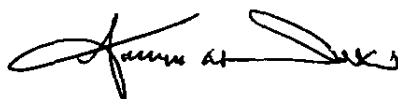
The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented

Movements on reserves are set out in note 10

**Balance sheet
at 31 December 2009**

| | Notes | 2009 £ | 2008 £ |
|---|-------|--------------------|--------------------|
| Current assets | | | |
| Cash at bank and in hand | | - | - |
| | | <u>-</u> | <u>-</u> |
| Creditors amounts falling due within one year | 6 | (471) | (471) |
| | | <u>(471)</u> | <u>(471)</u> |
| Net current (liabilities)/assets | | <u>(471)</u> | <u>(471)</u> |
| Total assets less current liabilities | | <u>(471)</u> | <u>(471)</u> |
| Creditors amounts falling due after more than one year | 7 | (2,911,907) | (2,911,907) |
| | | <u>(2,912,378)</u> | <u>(2,912,378)</u> |
| Net liabilities | | <u>(2,912,378)</u> | <u>(2,912,378)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 12,500 | 12,500 |
| Profit and loss account | 9 | (2,924,878) | (2,924,878) |
| | | <u>(2,912,378)</u> | <u>(2,912,378)</u> |
| Shareholders' funds | 10 | <u>(2,912,378)</u> | <u>(2,912,378)</u> |

The financial statements on pages 5 to 9 were approved by the board of directors on the date stated below and were signed on its behalf by.



J A F Walker
Director

21st April 2010

**Notes to the financial statements
for the year ended 31 December 2009**

1 Basis of preparing the financial statements - going concern

As set out in the directors' report, the directors are responsible for preparing financial statements that give a true and fair view. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future

The immediate parent company, Alfa International Limited has given a written indication that it will not call the inter company loan for repayment within one year from the balance sheet date

2 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom (United Kingdom Generally Accepted Accounting Practice)

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention

3 Cash flow statement

There is no requirement to publish a cash flow statement as the Company was dormant during the period and no cash flows were derived

4 Staff costs

There was no remuneration paid. There were two employees (including executive directors) during 2009 (2008: two employees)

5 Taxation

There is no liability to taxation

6 Creditors: amounts falling due within one year

| | 2009 £ | 2008 £ |
|----------|----------------------|----------------------|
| Accruals | 471 <u> </u> | 471 <u> </u> |

7 Creditors: amounts falling due after more than one year

| | 2009 £ | 2008 £ |
|-----------------------|--------------------------------|--------------------------------|
| Due to parent company | 2,911,907 <u> </u> | 2,911,907 <u> </u> |

This amount is due to the immediate parent company, Alfa International Limited
It is non interest bearing and has no fixed terms of repayment other than it not being
repayable within one year

8 Called up share capital

| | 2009 £ | 2008 £ |
|--|------------------------------|------------------------------|
| Authorised | | |
| 100,000 ordinary shares of £1 each | 100,000 <u> </u> | 100,000 <u> </u> |
| Allotted, called up and partly paid | | |
| 50,000 ordinary shares of £1 each | 12,500 <u> </u> | 12,500 <u> </u> |

9 Profit and loss account

| | 2009 £ | 2008 £ |
|----------------------------|---------------------------|---------------------------|
| At 1 January 2009 | (2,924,878) | (2,924,878) |
| Result for the period | - | - |
| At 31 December 2009 | <u><u>(2,924,878)</u></u> | <u><u>(2,924,878)</u></u> |

10 Reconciliation of movements in shareholders' funds

| | 2009 £ | 2008 £ |
|--|---------------------------|---------------------------|
| Result for the period | - | - |
| Opening shareholders' funds at 1 January 2009 | (2,912,378) | (2,912,378) |
| Closing shareholders' funds at 31st December 2009 | <u><u>(2,912,378)</u></u> | <u><u>(2,912,378)</u></u> |

11 Ultimate parent company

The Company is a wholly owned subsidiary of Alfa International Limited, a company incorporated in England. The ultimate parent company is Perrot Holdings Limited.