

**Company Registration No. 2366812**

**Minmetals Iron & Steel UK Ltd**

**Report and Financial Statements**

**31 December 2013**

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# **Minmetals Iron & Steel UK Ltd**

## **Report and financial statements 2013**

### **Officers and professional advisers**

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# **Minmetals Iron & Steel UK Ltd**

## **Report and financial statements 2013**

### **Officers and professional advisers**

#### **Directors**

Mr Xueqi Bei  
Mr Yi Peng

#### **Secretary**

Ms Jeanette O Connor

#### **Registered Office**

Mimet House  
5A Praed Street  
London W2 1NJ

#### **Bankers**

Bank of China UK Limited  
2 Lothbury  
London EC2R 7DB

Barclays Bank PLC  
Multinational Corporates / Client Service  
London Service Centre  
P O Box 69961  
1 Churchill Place E14 1NP

DBS London Limited  
4th Floor, Paternoster House  
65 St Paul's Churchyard  
London, EC4M 8AB

HSBC Bank PLC  
Trade and Supply Chain Services  
Level 2, 62/76 Park Street  
London SE1 9RN

#### **Solicitors**

Segens Blount Petre Solicitors  
Glade House  
52-54 Carter Lane  
London EC4V 5EF

#### **Auditor**

Deloitte LLP  
Chartered Accountants  
London

# **Minmetals Iron & Steel UK Ltd**

## **Strategic report**

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

### **Business review and principal activity**

Minmetals Iron & Steel UK Ltd is a wholly owned subsidiary of Minmetals (UK) Limited, a company registered in England and Wales

The principal activity of the company is the management of properties. In June 2011, the company started international trading of steel and iron ore and intends to continue the trading business in the future. It is likely that in the coming year this will be the principal activity of the company.

As shown in the company's profit and loss account, there was a profit before tax of £284,060 (2012: Loss £607,520).

The company's financial position at the year end as per the balance sheet in the financial statements shows net assets of £14,356,149 (2012: £13,851,002).

There have been no significant events since the balance sheet date which require disclosure.

### **Review of future prospects**

Given the support of Minmetals Germany GmbH, a group company, the company is expected to expand its current activities, allowing for profit to be made in the trading business. The company will keep the scale of the property management business and will focus more on the development and growth of steel and iron ore business. For steel business the company will more or less keep a volume of 15000mt -20000mt per year with stable margin. For iron ore trading business it aims to do more and grow the business further by looking for more supplying resources and better marketing potentials. The profit made in the current year is largely due to the company having performed well on the steel and iron businesses respectively.

### **Financial risk management**

#### *Price risk*

The fluctuations of international prices of steel and iron ore are uncertainties of the company's business. The short-term risks can be minimised using certain financial derivatives, however, over a longer period, the changes in the international market will affect the scope of the business and are difficult to predict. There are no open deals at year end.

The principal risk faced by the company is that of changes in valuation of its investment properties which are dependent heavily on the property market within London and the United Kingdom. The value of rentals earned also is affected by the changes in the commercial letting market in London.

#### *Credit risk*

Credit risk is the risk that the counterparty will be unable to pay amounts in full when due. The management monitors exposure to credit risk through regular review of credit exposure, assessing creditworthiness of counterparties and prudent estimates of provision for doubtful debts.

# Minmetals Iron & Steel UK Ltd

## Strategic report (continued)

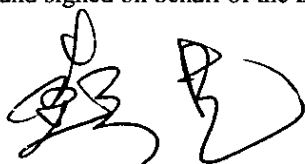
### Financial risk management (continued)

#### *Liquidity risk*

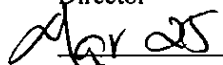
Liquidity risk is the risk that the company will be unable to meet its financial requirements. To guard against this risk, assets are managed with liquidity in mind maintaining a healthy balance of cash and cash equivalents. The maturity profile is monitored to ensure adequate liquidity is maintained.

The company has considerable financial resources together with on going support from the China head office (China Minmetals Corporation). As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Approved by the Board of Directors  
and signed on behalf of the Board



Mr Yi Reng  
Director

 2014

# Minmetals Iron & Steel UK Ltd

## Director's report

### Going concern

As at the date of the report, the directors are not aware of any other risks that might have an impact on the financial statements. Therefore, after making enquiries and considering reasonably possible sensitivities, the directors have a reasonable expectation that the company has adequate resources for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements. For further consideration of going concern, see note 1 to the accounts.

### Employees

Details of the number of UK operational contracted employees and related costs can be found in note 3 to the financial statement on page 13.

### Directors

The following served as directors throughout the year and to the present time unless otherwise stated:

Mr Xueqi Bei  
Mr Yi Peng

No director had any beneficial or non-beneficial interests, as defined by the Companies Act 2006, in the shares of the company during the year or at 31 December 2013.

### Dividends

The directors do not recommend payment of final dividend to the shareholders for the year ended 31 December 2013 (2012: £nil).

### Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

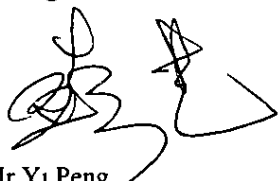
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Auditor

Deloitte LLP has expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



Mr Yi Peng  
Director  
25 Mar 2014

# **Minmetals Iron & Steel UK Ltd**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the accounts for the company in accordance with applicable law and regulation

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of Minmetals Iron & Steel UK Ltd**

We have audited the financial statements of Minmetals Iron & Steel UK Ltd for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and the Balance Sheet and the related notes 1 to 16. 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## **Independent auditor's report to the members of Minmetals Iron & Steel UK Ltd (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Anthony Morris (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

25 March 2014

## Minmetals Iron & Steel UK Ltd

### Profit and loss account Year ended 31 December 2013

	Notes	2013 £	2012 £
Turnover	1	13,427,829	8,826,954
Cost of sales		(12,603,245)	(8,629,123)
<b>Gross profit</b>		<u>824,584</u>	<u>197,831</u>
Claims receivable		233,680	-
Administrative expenses		(698,901)	(759,432)
<b>Operating profit/(loss)</b>	2	<u>359,363</u>	<u>(561,601)</u>
<b>Foreign exchange gains/(loss)</b>	2	(19,560)	(3,564)
Interest receivable and similar income	4	2	64,632
Interest payable and similar charges	5	(55,815)	(106,987)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>284,060</u>	<u>(607,520)</u>
Tax on loss on ordinary activities	6	(88,913)	-
<b>Profit/(loss) on ordinary activities after taxation and retained for the financial year</b>	14	<u><u>195,147</u></u>	<u><u>(607,520)</u></u>

All activities are derived from continuing operations

## Minmetals Iron & Steel UK Ltd

### Statement of total recognised gains and losses Year ended 31 December 2013

	Notes	2008 £	2012 £
Profit/(loss) for the financial year		195,147	(607,520)
Unrealised surplus on revaluation of investment properties	7	310,000	1,150,000
<b>Total recognised gains and losses relating to the year</b>		<b>505,147</b>	<b>542,480</b>

### Reconciliation of movements in shareholders' funds Year ended 31 December 2013

	Note	2013 £	2012 £
Profit/(loss) for the financial year		195,147	(607,520)
Unrealised surplus on revaluation of investment properties	7	310,000	1,150,000
Net increase in shareholders' funds		505,147	542,480
Opening shareholders' funds		13,851,002	13,308,522
Closing shareholders' funds		14,356,149	13,851,002

# Minmetals Iron & Steel UK Ltd

## Balance sheet 31 December 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	7	14,943,305	14,677,920
<b>Current assets</b>			
Stock	9	1,123,142	992,135
Debtors	8	2,045,411	3,311,756
Cash at bank and in hand		1,097,514	2,235,795
		4,266,067	6,539,686
<b>Creditors: amounts falling due within one year</b>	10	(4,846,576)	(7,362,277)
<b>Net current liabilities</b>		(589,509)	(822,591)
<b>Total assets less current liabilities</b>		14,362,796	13,855,329
<b>Provisions</b>	12	(6,647)	(4,327)
<b>Net assets</b>		14,356,149	13,851,002
<b>Capital and reserves</b>			
Called up share capital	13	50,000	50,000
Revaluation reserve	14	7,427,488	7,117,488
Profit and loss account	14	6,878,661	6,683,514
<b>Total shareholders' funds</b>		14,356,149	13,851,002

These financial statements were approved by the Board of Directors on Mar 25 2014

Signed on behalf of the Board of Directors

Mr Yi Peng

Director

Company Registration Number 2366812

# Minmetals Iron & Steel UK Ltd

## Notes to the accounts Year ended 31 December 2013

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been consistently applied throughout the current and preceding year.

#### Accounting convention

The financial statements are prepared under the historical cost convention modified by revaluing the investment properties to market value in accordance with the requirements of SSAP 19.

#### Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. The company meets its day to day working capital requirements through cash reserves as well as using the facilities of a group entity. The group entity has confirmed support will continue for a period of at least twelve months from the date of the Director's Report.

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Investment properties

In accordance with SSAP 19, investment properties are revalued annually. Surplus or deficits on individual properties are transferred to the revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. No depreciation is provided in respect of investment properties. The company considers the split of owner occupied space as fixed asset rather than investment property when it occupies over 20% of the property in question.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been decreased by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on cost in equal annual instalments over the estimated lives of the assets.

The rates of depreciation are as follows:

Investment properties	Nil
Computer equipment	33% per annum
Fixtures and fittings	25% per annum
Land and buildings	To the end of the lease

#### Stocks

Stocks are stated at the lower of cost and net realisable value.

# Minmetals Iron & Steel UK Ltd

## Notes to the accounts

### Year ended 31 December 2013

#### 1. Accounting policies (continued)

##### Turnover

Turnover is derived only in the United Kingdom and represents the gross value of invoiced sales (excluding value added tax) for trading in steel as principal and iron ore both as principal and agent. Turnover also includes commission income receivable on agency sales, the gross value of rental income and service charges excluding value added tax from property management activities.

Turnover is recognised at the point where delivery of goods is made. For those transactions where the company makes significant risk in terms of stock, pricing or credit, turnover is recognised as principal. Where no significant risk passes to the company and the company acts as either agent or broker then only the commission receivable is recorded as turnover. Rental income is recognised on a straight line basis over the term of the lease.

The analysis of turnover for the company by segment is as follows

	2013 £	2012 £
Metals Trading	12,586,956	8,051,416
Property Income	840,873	775,538
	<u>13,427,829</u>	<u>8,826,954</u>

##### Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

##### Cash flow statement

The group has taken advantage of exemptions granted by Financial Reporting Standard 1 (Revised) "Cash Flow Statements" and has not prepared a consolidated cash flow statement. All cash flows of the company are included in the consolidated financial statements of Minmetals (UK) Limited, which are publicly available.

# Minmetals Iron & Steel UK Ltd

## Notes to the accounts Year ended 31 December 2013

### 2. Operating profit

	2013 £	2012 £
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of owned assets	66,987	74,897
Auditor remuneration		
- audit fees – on the audit of the company's annual accounts	12,608	12,300
- other fees – tax compliance services	9,500	9,250
- Foreign exchange losses	19,560	3,564
	<u>128,055</u>	<u>97,001</u>

### 3. Information regarding directors and employees

	2013 £	2012 £
Directors' emoluments	<u>251,706</u>	<u>262,269</u>

#### Employee costs during the year (including directors)

	£	£
Wages and salaries	432,543	448,250
Social security costs	53,364	65,798
	<u>485,907</u>	<u>514,048</u>

	No.	No.
Average number of persons employed during the year (including directors)	<u>6</u>	<u>6</u>

### 4. Interest receivable and similar income

	2013 £	2012 £
Inter-company interest receivable	-	64,615
Other banking interest receivable	72	17
	<u>72</u>	<u>64,632</u>

# Minmetals Iron & Steel UK Ltd

## Notes to the accounts Year ended 31 December 2013

### 5. Interest payable and similar charges

	2013 £	2012 £
Bank charges	55,815	106,987

### 6. Tax on profit on ordinary activities

	2013 £	2012 £
Current tax – UK corporation tax	88,913	-
Over provision in prior years	-	-
Total current tax charge	88,913	-
<b>Deferred tax</b>		
Timing differences, origination and reversal	-	-
Adjustment in respect of prior years	-	-
	88,913	-

#### Factors affecting current tax

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK 23 25% (2012 24 5%) The blended rate of 23 25% has been applied due to the standard rate of corporation tax changing part way through the year

The differences are explained below

	2013 £	2012 £
Profit/(loss) on ordinary activities before tax	284,060	(607,520)
Tax at 23 25% thereon (2012 24 5%)	(66,034)	148,842
Effects of		
Expenses not deductible for tax purposes	(20,146)	(26,732)
Capital allowances in excess of depreciation	(2,733)	(4,990)
Losses carried forward	-	(117,120)
	(88,913)	-



# Minmetals Iron & Steel UK Ltd

## Notes to the accounts Year ended 31 December 2013

### 7. Tangible fixed assets

	Investment properties £	Computer equipment £	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost or valuation:</b>					
At 1 January 2013	13,060,828	8,830	1,629,172	178,778	14,877,608
Additions	-	2,773	-	19,600	22,373
Revaluation	310,000	-	-	-	310,000
Disposal	-	-	-	(3,922)	(3,922)
Transfers	84,739	-	(84,739)	-	-
At 31 December 2013	13,455,567	11,603	1,544,433	194,456	15,206,059
<b>Depreciation:</b>					
At 1 January 2013	-	5,437	44,773	149,478	199,688
Disposals	-	-	-	(3,922)	(3,922)
Charge for the year	-	2,064	44,773	20,151	66,988
At 31 December 2013	-	7,501	89,546	165,707	262,754
<b>Net book value:</b>					
At 31 December 2013	13,455,567	4,102	1,454,887	28,749	14,943,305
At 31 December 2012	13,060,828	3,393	1,584,399	29,300	14,677,920
<b>Cost or valuation</b>					
At 31 December 2013 is represented by					
- cost	6,028,079	11,603	1,544,433	194,456	7,778,571
- valuation	7,427,488	-	-	-	7,427,488
	13,455,567	11,603	1,544,433	194,456	15,060,059

As at 31 December 2013, the majority of the company's long leasehold properties were occupied by third parties. Accordingly those properties are classified as investment properties under the requirements of SSAP 19.

The investment properties were valued as at 31 December 2013 by external surveyors Symon Smith and Partners on an open market basis. In their opinion the market value for the existing use was £15,000,000 (2012 £14,690,000) as compared with the historical value of £7,572,512 (2012 £7,572,512). The revaluation surplus of £310,000 has been incorporated in the financial statements by crediting the revaluation reserve in the balance sheet in accordance with SSAP 19. All other fixed assets are valued at cost.

# Minmetals Iron & Steel UK Ltd

## Notes to the accounts Year ended 31 December 2013

### 8. Debtors

	2013 £	2012 £
Trade debtors	1,574,687	2,732,150
Other debtors	341,542	151,394
Corporation tax	-	7,500
Prepayments and accrued income	129,182	420,712
	<u>2,045,411</u>	<u>3,311,756</u>

Included in the Company's trade debtors are trading balances of £nil (2012 £nil) that are due from fellow group undertakings. Trading with these companies is done at arm's length.

### 9. Stocks

	2013 £	2012 £
Goods for resale	<u>1,123,142</u>	<u>992,135</u>

### 10. Creditors: amounts falling due within one year

	2013 £	2012 £
Short-term loan	393,823	980,438
Trade creditors	2,181,505	154,256
Amounts owed to ultimate parent company	-	61,793
Amounts owed to group undertakings	2,051,099	5,714,187
Corporation tax	88,913	-
Deferred tax liability (see note 11)	-	-
Other creditors including taxation and social security	27,007	296,499
Accruals and deferred income	104,229	155,104
	<u>4,846,576</u>	<u>7,362,277</u>

### 11. Deferred taxation

The movements in the deferred taxation balances were as follows

	2013 £	2012 £
Deferred tax asset at beginning of year	-	-
Amount charged to profit and loss account	-	-
<b>Deferred tax asset at end of year</b>	<u>-</u>	<u>-</u>

The reduction in the UK corporation tax rate to 21% from 1 April 2014 and 20% from 1 April 2015 have both been substantially enacted in July 2013. The reduction in the corporation tax rate has been reflected in the calculation of the deferred tax.

# Minmetals Iron & Steel UK Ltd

## Notes to the accounts Year ended 31 December 2013

### 12. Provision for liabilities

	Product warranties £
At 1 January 2012	4,327
New provisions	
Charged to profit and loss account	2,320
Unused amounts reversed	-
	<hr/>
At 31 December 2013	6,647
	<hr/>

The provision is for product warranties related to expected warranty claims on products sold in 2013. It is expected that the majority of this expenditure will be incurred in the next financial year and that all will be incurred within three years of the balance sheet date.

### 13. Called up share capital

	2013 £	2012 £
<b>Authorised:</b>		
100,000 ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
<b>Called up, allotted and fully paid:</b>		
50,000 ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>

### 14. Reserves

	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2013	7,117,488	6,683,514	13,801,002
Profit retained for the year	-	195,147	195,147
Unrealised surplus on revaluation of investment properties	310,000	-	310,000
	<hr/>	<hr/>	<hr/>
At 31 December 2013	7,427,488	6,878,661	14,306,149
	<hr/>	<hr/>	<hr/>

### 15. Related party transactions

As the company is a wholly-owned subsidiary it is exempt under Financial Reporting Standard 8 from the requirement to disclose related party transactions with fellow group entities.

# **Minmetals Iron & Steel UK Ltd**

## **Notes to the accounts**

### **Year ended 31 December 2013**

#### **16. Ultimate parent company**

The immediate parent company is Minmetals (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales. Minmetals (UK) Limited is the parent undertaking of the smallest group which includes the company for which group accounts are prepared. Copies of the report and accounts are available from Mimet House, 5a Praed Street, London W2 1NJ.

The ultimate parent and controlling company is China Minmetals Corporation, a company incorporated in the People's Republic of China. China Minmetals Corporation is the parent undertaking of the largest group which includes the company for which group accounts are prepared. Copies of the report and accounts are available from No 5 San Li He Road, Haidian District, Beijing, 100044, The People's Republic of China.