

Company Registration No. 02759083 (England and Wales)
Amended

SCANDIASTEEL LIMITED
AMENDED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

136873-A-2008

Registered Office
5 Bourlet Close
London
W1W 7BL

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SCANDIASTEEL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and amended financial statements for the year ended 31 December 2008

Principal activities and review of the business

The principal activities of the company continued to be that of trading of iron and steel products, the provision of nominee services and investment holding

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future

The unpredictability of financial markets as a result of global economic uncertainties including the global banking crisis and economic downturn have created a difficult global business environment for the company. The directors expect the following year to continue with the same economic challenges, but consider that the company is well positioned to manage these challenges in the future

Results and dividends

The results for the year are set out on page 5

No dividends have been paid during this or the comparative period

Directors

The following directors have held office since 1 January 2008

J R M S W Hunt	(Resigned 9 March 2009)
S Dowson	(Resigned 14 February 2008)
M M Tengra	(Resigned 9 March 2009)
T Lane	(Appointed 9 March 2009)
W Hawes	(Appointed 9 March 2009)
S Bell-Scott	(Appointed 22 January 2010)

Auditors

Matthew Edwards & Co were appointed auditors to the company for the year and will not be reappointed. Price Waterhouse Coopers will be the auditors for 2009 onward

SCANDIASTEEL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those 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 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 proper accounting records that 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 1985. 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.

Revision of financial statements

The financial statements have been revised following information which was provided to the auditor subsequent to the signing of the original financial statements. The directors' are of the opinion that the changes are so fundamental that revised financial statements are required to be filed, however the financial results remain unchanged.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On Behalf of the board


S Bell-Scott (Director)

Date **30.04.10**

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

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E-mail audit@matthew-edwards.com

SCANDIASTEEL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SCANDIASTEEL LIMITED

We have audited the amended financial statements of Scandiateel Limited for the year ended 31 December 2008 set out on pages 5 to 15. 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 section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and 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 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 audit opinion

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.

SCANDIASTEEL LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF SCANDIASTEEL LIMITED

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended,
- have been prepared in accordance with the requirements of the Companies Act 2006
- the information given in the directors' report is consistent with the financial statements

Matthew Edwards & Co.

Matthew Edwards & Co.

**Chartered Accountants
Registered Auditor**

30.04.10

86 Jermyn Street
St James
London
England
SW1Y 6AW

SCANDIASTEEL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

		Year ended 31 December 2008 €	Year ended 31 December 2007 €
	Notes		
Turnover	1	7,020,746	6,913,710
Cost of sales		(4,997,113)	(5,133,349)
Gross profit		2,023,633	1,780,361
Administrative expenses		(608,522)	(547,634)
Operating profit	2	1,415,111	1,232,727
Other interest receivable and similar income	3	54,312	54,147
Interest payable and similar charges	4	(1,480,046)	(12,323)
(Loss)/profit on ordinary activities before taxation		(10,623)	1,274,551
Tax on (loss)/profit on ordinary activities	5	(167,136)	(381,407)
(Loss)/profit for the year	12	(177,759)	893,144

The profit and loss account has been prepared on the basis that all operations are continuing operations

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

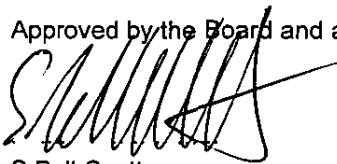
SCANDIASTEEL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 €	€	2007 €	€
Fixed assets					
Tangible assets	6		96,914		74,446
Investments	7		-		1,364,617
			<u>96,914</u>		<u>1,439,063</u>
Current assets					
Debtors	8	884,881		1,617,410	
Cash at bank and in hand		2,403,289		1,252,502	
		<u>3,288,170</u>		<u>2,869,912</u>	
Creditors, amounts falling due within one year	9	<u>(1,075,789)</u>		<u>(1,821,921)</u>	
Net current assets			<u>2,212,381</u>		<u>1,047,991</u>
Total assets less current liabilities			<u>2,309,295</u>		<u>2,487,054</u>
Capital and reserves					
Called up share capital	11		1,534		1,534
Profit and loss account	12		2,307,761		2,485,520
Shareholders' funds	13		<u>2,309,295</u>		<u>2,487,054</u>

Approved by the Board and authorised for issue on 30.04.10



S Bell-Scott

Director

SCANDIASTEEL LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2008**

	Year ended 31 December 2008 €	Year ended 31 December 2007 €
Net cash inflow from operating activities	1,654,253	302,303
Returns on investments and servicing of finance		
Interest received	54,312	54,147
Interest paid	(1,089)	(984)
Net cash inflow for returns on investments and servicing of finance	53,223	53,163
Taxation	(492,286)	(131,647)
Capital expenditure		
Payments to acquire tangible assets	(106,697)	(93,125)
Receipts from sales of tangible assets	42,294	41,553
Net cash outflow for capital expenditure	(64,403)	(51,572)
Net cash inflow before management of liquid resources and financing	1,150,787	172,247
Increase in cash in the year	1,150,787	172,247

SCANDIASTEEL LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

1	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		€	€
	Operating profit	1,415,111	1,232,727
	Depreciation of tangible assets	33,777	25,105
	Loss on disposal of tangible assets	8,158	-
	Decrease/(increase) in debtors	738,632	(281,067)
	Decrease in creditors within one year	(427,085)	(663,123)
	Foreign exchange	(114,340)	(11,339)
	Net cash inflow from operating activities	1,654,253	302,303

2	Analysis of net funds	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
		€	€	€	€
	Net cash				
	Cash at bank and in hand	1,252,502	1,150,787	-	2,403,289
	Net funds	1,252,502	1,150,787	-	2,403,289

3	Reconciliation of net cash flow to movement in net funds	2008	2007
		€	€
	Increase in cash in the year	1,150,787	172,247
	Movement in net funds in the year	1,150,787	172,247
	Opening net funds	1,252,502	1,080,255
	Closing net funds	2,403,289	1,252,502

SCANDIASTEEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

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

1.3 Turnover

Turnover represents income derived from the company's principal activity

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. There were no amounts outstanding at 31 December 2008 (2007 nil)

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Operating profit

	2008	2007
	€	€
Operating profit is stated after charging		
Depreciation of tangible assets	33,777	25,105
Loss on disposal of tangible assets	8,158	-
Fees payable to the company's auditor for the audit of the company's annual accounts	4,000	2,421

SCANDIASTEEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

3 Other interest receivable and similar income	2008	2007
	€	€
Bank interest	54,004	32,280
Other interest	308	21,867
	<u>54,312</u>	<u>54,147</u>
	<u><u>54,312</u></u>	<u><u>54,147</u></u>
 4 Interest payable and similar charges	 2008	 2007
	€	€
On bank loans and overdrafts	55	137
Loss on disposal of unlisted investments	1,364,617	-
On overdue tax	1,034	847
Loss on foreign currency transactions	114,340	11,339
	<u>1,480,046</u>	<u>12,323</u>
	<u><u>1,480,046</u></u>	<u><u>12,323</u></u>

SCANDIASTEEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

5 Taxation	2008	2007
	€	€
Domestic current year tax		
Corporation tax at 28.49% (2007 - 30.00%)	318,258	389,897
Adjustment for prior years	(151,203)	(8,490)
Double Taxation Relief	(279,963)	(294,747)
	<u>(112,908)</u>	<u>86,660</u>
Foreign corporation tax		
Foreign corporation tax	280,044	294,747
	<u>280,044</u>	<u>294,747</u>
Current tax charge	<u>167,136</u>	<u>381,407</u>
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(10,623)	1,274,551
	<u>(10,623)</u>	<u>1,274,551</u>
(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.49% (2007 - 30.00%)	(3,026)	382,365
	<u>(3,026)</u>	<u>382,365</u>
Effects of		
Tax adjustments	170,162	(958)
	<u>170,162</u>	<u>(958)</u>
Current tax charge	<u>167,136</u>	<u>381,407</u>

SCANDIASTEEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2008****6 Tangible fixed assets**

	Fixtures, fittings & equipment €	Motor vehicles €	Total €
Cost			
At 1 January 2008	27,794	91,189	118,983
Additions	1,714	104,983	106,697
Disposals	-	(50,452)	(50,452)
At 31 December 2008	29,508	145,720	175,228
Depreciation			
At 1 January 2008	22,626	21,911	44,537
Charge for the year	2,422	31,355	33,777
At 31 December 2008	25,048	53,266	78,314
Net book value			
At 31 December 2008	4,460	92,454	96,914
At 31 December 2007	5,168	69,278	74,446

SCANDIASTEEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

7 Fixed asset investments

	Shares in subsidiary undertakings €
Cost	
At 1 January 2008	1,394,500
Disposals	(1,394,500)
	<hr/>
At 31 December 2008	-
	<hr/>
Provisions for diminution in value	
At 1 January 2008	29,883
On disposals	(29,883)
	<hr/>
At 31 December 2008	-
	<hr/>
Net book value	
At 31 December 2008	-
	<hr/>
At 31 December 2007	<u><u>1,364,617</u></u>

8 Debtors	2008	2007
	€	€
Trade debtors	875,970	1,612,678
Corporation tax	6,103	-
Other debtors	2,233	4,157
Prepayments and accrued income	575	575
	<hr/>	<hr/>
	<u><u>884,881</u></u>	<u><u>1,617,410</u></u>

SCANDIASTEEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

9 Creditors amounts falling due within one year	2008	2007
	€	€
Trade creditors	756,644	1,438,229
Corporation tax	39,329	355,929
Other taxes and social security costs	227,884	-
Accruals and deferred income	51,932	27,763
	<u>1,075,789</u>	<u>1,821,921</u>

10 Pension and other post-retirement benefit commitments
Defined contribution

	2008	2007
	€	€
Contributions payable by the company for the year	<u>8,347</u>	<u>7,258</u>

11 Share capital	2008	2007
Authorised	No.	No.
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid	€	€
1,000 Ordinary shares of £1 each	<u>1,534</u>	<u>1,534</u>

12 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 January 2008	2,485,520
Loss for the period	(177,759)
Balance at 31 December 2008	<u>2,307,761</u>

SCANDIASTEEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

13 Reconciliation of movements in shareholders' funds	2008	2007
	€	€
(Loss)/Profit for the financial year	(177,759)	893,144
Opening shareholders' funds	2,487,054	1,593,910
	<u> </u>	<u> </u>
Closing shareholders' funds	2,309,295	2,487,054
	<u> </u>	<u> </u>

14 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2008	2007
	Number	Number
Office and administration	4	3
	<u> </u>	<u> </u>

Employment costs

	2008	2007
	€	€
Wages and salaries	468,034	423,288
Social security costs	31,843	29,761
Other pension costs	8,347	7,258
	<u> </u>	<u> </u>
	508,224	460,307
	<u> </u>	<u> </u>

15 Ultimate controlling party & related party transactions

Mr M Montrasio owned 80% of the share capital and Mr F Montrasio owned 20% of the share capital as at 31 December 2008 (2007 80%/20%) At the end of the year Mr M Montrasio and Mr F Montrasio owed €Nil to the company (2007 - €Nil) The director's consider Mr M Montrasio as being the controlling and ultimate controlling party M Montrasio is an employee of the company and during the year total payments to M Montrasio were €401,512 (CHF594,000)