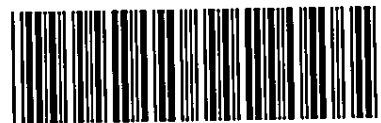


Company Registration No 2819479 (England and Wales)

**FIRST QUANTUM (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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COMPANIES HOUSE

*Signed* ✓

# FIRST QUANTUM (UK) LIMITED

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# FIRST QUANTUM (UK) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2	11,952		14,061	
Investments	2	10,000		10,100	
			<u>21,952</u>		<u>24,161</u>
<b>Current assets</b>					
Debtors		-		1,254	
Cash at bank and in hand		30,603		30,165	
			<u>30,603</u>		<u>31,419</u>
<b>Creditors: amounts falling due within one year</b>					
		(131,162)		(130,029)	
<b>Net current liabilities</b>			<u>(100,559)</u>		<u>(98,610)</u>
<b>Total assets less current liabilities</b>			<u>(78,607)</u>		<u>(74,449)</u>
<b>Creditors, amounts falling due after more than one year</b>					
			<u>-</u>		<u>(125,000)</u>
			<u>(78,607)</u>		<u>(199,449)</u>
<b>Capital and reserves</b>					
Called up share capital	3	1,000		1,000	
Profit and loss account		(79,607)		(200,449)	
<b>Shareholders' funds</b>			<u>(78,607)</u>		<u>(199,449)</u>

# FIRST QUANTUM (UK) LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2007

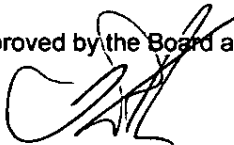
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In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on



17.6.2008

E Mhitarian  
Director

# **FIRST QUANTUM (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **1 Accounting policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below

#### **1.1 Accounting convention**

The director has received assurances from the parent company that it will continue to finance the company to meet its day to day working capital requirements. On this basis the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the financing by the parent company.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **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:

Plant and machinery	15% reducing balance
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#### **1.5 Investments**

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

#### **1.6 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.

#### **1.7 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.

# FIRST QUANTUM (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2007	67,273	10,100	77,373
Disposals	-	(100)	(100)
At 31 December 2007	67,273	10,000	77,273
<b>Depreciation</b>			
At 1 January 2007	53,212	-	53,212
Charge for the year	2,109	-	2,109
At 31 December 2007	55,321	-	55,321
<b>Net book value</b>			
At 31 December 2007	11,952	10,000	21,952
At 31 December 2006	14,061	10,100	24,161

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
First Quantum Property Developments Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
First Quantum Property Developments Limited	Principal activity Property development	423,145	55,716

# FIRST QUANTUM (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

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<b>3</b>	<b>Share capital</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### **4 Control**

The company is controlled by First Quantum International Limited, a company registered in Gibraltar