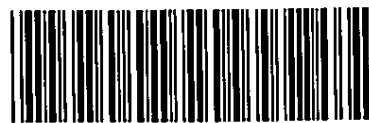


Company Registration No. 2819479 (England and Wales)

FIRST QUANTUM (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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FIRST QUANTUM (UK) LIMITED

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FIRST QUANTUM (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	10,159		11,952	
Investments	2	10,000		10,000	
			<u>20,159</u>		<u>21,952</u>
Current assets					
Cash at bank and in hand		2,797		30,603	
Creditors: amounts falling due within one year		<u>(103,777)</u>		<u>(131,162)</u>	
Net current liabilities			<u>(100,980)</u>		<u>(100,559)</u>
Total assets less current liabilities			<u><u>(80,821)</u></u>		<u><u>(78,607)</u></u>
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		(81,821)		(79,607)	
Shareholders' funds			<u><u>(80,821)</u></u>		<u><u>(78,607)</u></u>

FIRST QUANTUM (UK) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2008

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 12 May 2009



E Mhitarian
Director

FIRST QUANTUM (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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.

FIRST QUANTUM (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2008 & at 31 December 2008	67,273	10,000	77,273
Depreciation			
At 1 January 2008	55,321	-	55,321
Charge for the year	1,793	-	1,793
At 31 December 2008	57,114	-	57,114
Net book value			
At 31 December 2008	10,159	10,000	20,159
At 31 December 2007	11,952	10,000	21,952

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	Shares held Class	%
Subsidiary undertakings			
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 2008 £	Profit/(loss) for the year 2008 £
First Quantum Property Developments Limited	Principal activity Property development	296,480	(126,665)

FIRST QUANTUM (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

3	Share capital	2008	2007
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>

4 Control

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