

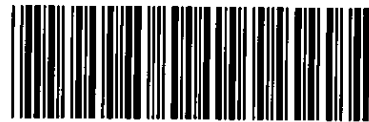
Company Registration No. 2837818 (England And Wales)

TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

COMPANY INFORMATION

Directors	J.A. Caruso M.V. Caruso
Secretary	Clifford Chance Secretaries Limited
Company number	2837818
Registered office	10 Upper Bank Street London E14 5JJ
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

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TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

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

Principal activities and review of the business

The profit and loss account for the year is set out on page 3.

The directors are currently seeking new trading opportunities for the company.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend the payment of a dividend. The loss for the year of £947 (2007 - £3,691) will remain in reserves.

Directors

The following directors have held office since 1 January 2008:

J.A. Caruso

M.V. Caruso

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Creditor payment policy

The company's current policy concerning the payment of creditors is to settle the terms of payment with suppliers when agreeing the terms of each transaction.

Auditors

Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors for the ensuing year.

TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

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.

Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board
For and on behalf of
CLIFFORD CHANCE SECRETARIES LIMITED

.....
Authorised Signatory

Clifford Chance Secretaries Limited

Secretary

05/06/2009

TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

We have audited the financial statements of Transworld Energy and Minerals Resources Plc for the year ended 31 December 2008 set out on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein.

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 the 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

We conducted our audit in accordance with International Standards on Auditing (UK and 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.

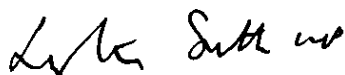
TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

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 as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Kingston Smith LLP

Chartered Accountants
Registered Auditors



Devonshire House
60 Goswell Road
London
EC1M 7AD

TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Administrative expenses		(2,866)	(3,691)
Loss on ordinary activities before taxation	2	(2,866)	(3,691)
Tax on loss on ordinary activities	3	-	-
Loss for the year	6	(2,866)	(3,691)

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.

TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Cash at bank and in hand		10,005		9,365	
Creditors: amounts falling due within one year	4	<u>(15,596)</u>		<u>(12,090)</u>	
Total assets less current liabilities			<u>(5,591)</u>		<u>(2,725)</u>
Capital and reserves					
Called up share capital	5	12,502		12,502	
Profit and loss account	6	<u>(18,093)</u>		<u>(15,227)</u>	
Shareholders' funds	7		<u>(5,591)</u>		<u>(2,725)</u>

Approved by the Board and authorised for issue on 21 May 2009

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J.A. Caruso
Director

TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	£	2008 £	£	2007 £
Net cash inflow/(outflow) from operating activities		640		(219)
		<hr/>		<hr/>
Net cash inflow/(outflow) before management of liquid resources and financing		640		(219)
		<hr/>		<hr/>
Increase/(decrease) in cash in the year		<u>640</u>		<u>(219)</u>

TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

1 Reconciliation of operating loss to net cash inflow/(outflow) from operating activities	2008	2007
	£	£
Operating loss	(2,866)	(3,691)
Increase in creditors within one year	3,506	3,472
Net cash inflow/(outflow) from operating activities	640	(219)

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	9,365	640	-	10,005
Net funds	9,365	640	-	10,005

3 Reconciliation of net cash flow to movement in net funds	2008	2007
	£	£
Increase/(decrease) in cash in the year	640	(219)
Movement in net funds in the year	640	(219)
Opening net funds	9,365	9,584
Closing net funds	10,005	9,365

TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

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.

The financial statements have been prepared on a Going Concern basis, notwithstanding the fact the Balance sheet is showing a net deficit. The validity of this assumption is that the Parent company has confirmed it will continue to financially support the company when it is required.

1.2 Deferred taxation

In accordance with FRS 19, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

1.3 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 loss	2008 £	2007 £
	Operating loss is stated after charging:		
	Fees payable to the company's auditor for the audit of the company's annual accounts	1,586	1,640
	and after crediting:		
	Profit on foreign exchange transactions	(1,065)	(176)
		<u> </u>	<u> </u>
3	Taxation	2008	2007
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(2,866)	(3,691)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2007 - 0.00%)	-	-
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>

The company has estimated losses of £ 9,918 (2007 - £ 7,052) available for carry forward against future trading profits.

TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

4	Creditors: amounts falling due within one year	2008 £	2007 £
	Other creditors	14,396	10,890
	Accruals and deferred income	1,200	1,200
		<u>15,596</u>	<u>12,090</u>

5	Share capital	2008 £	2007 £
	Authorised		
	50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	12,502 Ordinary Shares of £1 each	<u>12,502</u>	<u>12,502</u>

6	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2008	(15,227)
	Loss for the year	(2,866)
	Balance at 31 December 2008	<u>(18,093)</u>

7	Reconciliation of movements in shareholders' funds	2008 £	2007 £
	Loss for the financial year	(2,866)	(3,691)
	Opening shareholders' funds	(2,725)	966
	Closing shareholders' funds	<u>(5,591)</u>	<u>(2,725)</u>

8 Employees

Number of employees

There were no employees during the year apart from the directors.

TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

9 Control

The ultimate holding company is Sub-Sahara Construction and Mining Services Limited, a company incorporated in Jersey, by virtue of its shareholding.

10 Related party transactions

At the year end £14,396 (2007 - £10,890) was owed to Simto Australia Pty, a company in which the directors have an interest.