

# TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

Directors' Report And Financial Statements

For the year ended 31 December 2009

Company Registration No 2837818 (England And Wales)

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# TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

## COMPANY INFORMATION

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<b>Directors</b>	J A Caruso M V Caruso
<b>Secretary</b>	TMF Corporate Administration Services Limited
<b>Company number</b>	2837818
<b>Registered office</b>	Pellipar House 1st Floor 9 Cloak road London EC4R 2RU
<b>Auditors</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

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# TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

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# TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

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The directors present their report and financial statements for the year ended 31 December 2009

### Principal activities and review of the business

The profit and loss account for the year is set out on page 5

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 £4,293 (2008 - £2,866) will remain in reserves

### Directors

The following directors have held office since 1 January 2009

J A Caruso  
M V Caruso

### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary Shares of £1 each	
	31 December 2009	1 January 2009
J A Caruso	1	1
M V Caruso	1	1

### 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 2009

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). 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,
- 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 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.

### 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

On behalf of the board



J A Caruso

Director

2/11/2010

# TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

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We have audited the financial statements of Transworld Energy and Minerals Resources Plc for the year ended 31 December 2009 set out on pages 5 to 11. 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 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**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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.

#### **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 2009 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.

# TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

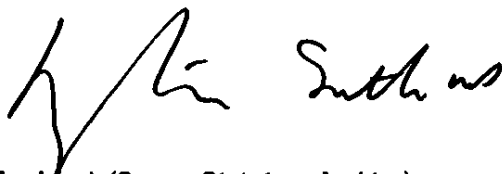
TO THE MEMBERS OF TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

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### 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



**Martin Muirhead (Senior Statutory Auditor)**  
for and on behalf of Kingston Smith LLP

*4 November 2010*

**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Administrative expenses		(4,293)	(2,866)
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<b>(4,293)</b>	<b>(2,866)</b>
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Loss for the year</b>	<b>6</b>	<b>(4,293)</b>	<b>(2,866)</b>

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 2009

	Notes	2009 £	£	2008 £	£
<b>Current assets</b>					
Cash at bank and in hand		10,376		10,005	
<b>Creditors, amounts falling due within one year</b>	<b>4</b>	<u>(20,260)</u>		<u>(15,596)</u>	
<b>Total assets less current liabilities</b>			<u>(9,884)</u>		<u>(5,591)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>5</b>	12,502		12,502	
Profit and loss account	<b>6</b>	<u>(22,386)</u>		<u>(18,093)</u>	
<b>Shareholders' funds</b>	<b>7</b>		<u>(9,884)</u>		<u>(5,591)</u>

Approved by the Board and authorised for issue on

J A Caruso

Director

2/11/2010

Company Registration No. 2837818

# TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

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	£	2009 £	£	2008 £
Net cash inflow from operating activities		371		640
		<hr/>		<hr/>
Net cash inflow before management of liquid resources and financing		371		640
		<hr/>		<hr/>
Increase in cash in the year		<u>371</u>		<u>640</u>

# TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

<b>1 Reconciliation of operating loss to net cash inflow from operating activities</b>	<b>2009</b>	<b>2008</b>		
	<b>£</b>	<b>£</b>		
Operating loss	(4,293)	(2,866)		
Increase in creditors within one year	4,664	3,506		
	<hr/>	<hr/>		
<b>Net cash inflow from operating activities</b>	<b>371</b>	<b>640</b>		
	<hr/>	<hr/>		
<b>2 Analysis of net funds</b>	<b>1 January 2009</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 December 2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash				
Cash at bank and in hand	10,005	371	-	10,376
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net funds</b>	<b>10,005</b>	<b>371</b>	<b>-</b>	<b>10,376</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>3 Reconciliation of net cash flow to movement in net funds</b>	<b>2009</b>	<b>2008</b>		
	<b>£</b>	<b>£</b>		
Increase in cash in the year	371	640		
	<hr/>	<hr/>		
<b>Movement in net funds in the year</b>	<b>371</b>	<b>640</b>		
Opening net funds	10,005	9,365		
	<hr/>	<hr/>		
<b>Closing net funds</b>	<b>10,376</b>	<b>10,005</b>		

# TRANSWORLD ENERGY AND MINERALS RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 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	2009 £	2008 £
Operating loss is stated after charging		
Fees payable to the company's auditor for the audit of the company's annual accounts	2,439	1,586
and after crediting		
Profit on foreign exchange transactions	(646)	(1,065)
	<u>          </u>	<u>          </u>
3 Taxation	2009	2008
Current tax charge	-	-
	<u>          </u>	<u>          </u>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(4,293)	(2,866)
	<u>          </u>	<u>          </u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2008 - 0.00%)	-	-
	<u>          </u>	<u>          </u>
Current tax charge	-	-
	<u>          </u>	<u>          </u>

The company has estimated losses of £ 14,211 (2008 - £ 9,918) 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 2009

<b>4 Creditors, amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other creditors	18,020	14,396
Accruals and deferred income	2,240	1,200
	<u>20,260</u>	<u>15,596</u>

<b>5 Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
12,502 Ordinary Shares of £1 each	<u>12,502</u>	<u>12,502</u>

<b>6 Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>
	<b>£</b>
Balance at 1 January 2009	(18,093)
Loss for the year	(4,293)
Balance at 31 December 2009	<u>(22,386)</u>

<b>7 Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(4,293)	(2,866)
Opening shareholders' funds	<u>(5,591)</u>	<u>(2,725)</u>
Closing shareholders' funds	<u>(9,884)</u>	<u>(5,591)</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 2009

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### **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 £18,019 (2008- £14,396) was owed to Simto Australia Pty, a company in which the directors have an interest