

**OSKMET (DRI) LIMITED**

**COMPANY REGISTRATION NUMBER : 3222077**

**ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2008**

**4 Curzon Square  
LONDON  
W1J 7FW**

FRIDAY



L28 \*LY216EJP\* 208  
30/10/2009  
COMPANIES HOUSE

**OSKMET (DRI) LIMITED  
DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

---

The directors present their report together with the audited accounts for the year ended 31 December 2008.

**PRINCIPAL ACTIVITY:**

The company's principal activity is that of trading in steel products.

**RESULTS AND DIVIDENDS:**

The results of the company for the year to 31 December 2008 are set out in detail on page 5.

**DIRECTORS AND THEIR SHAREHOLDINGS:**

The directors who served during the year and their interests in the share capital of the company were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>31.12.2008</u>	<u>1.1.2008</u>
Ms. Lisa Gilmore	-	-
Mr. John Maguire	-	-
Intervect INC	-	-

**Statement of disclosure of information to auditors**

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- \* so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- \* 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.

*Directors' report continued on page 2...*

**OSKMET (DRI) LIMITED  
DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

---

**DIRECTORS' RESPONSIBILITIES:**

**Statement of directors' responsibilities in respect of the accounts**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare financial statements for each financial year which 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 judgments and estimates that are reasonable and prudent;
- \* 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 which 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.

**REPORTING CURRENCY**

The financial statements were previously presented in US Dollars as this was the currency in which the steel trading transactions were executed. However, in view of the current inactivity in US Dollar transactions, it has been decided, for ease of administration and clarity, to present the accounts in Sterling.

**AUDITORS**

Reza Samii Chartered Accountant has expressed his willingness to continue in office and in accordance with section 385 of the Companies Act 1985, a resolution proposing to reappoint him will be put to the Annual General Meeting.

**On behalf of the Board:**

  
 John Maguire.....Director

Date: 26/10/2009

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
OSKMET (DRI) LIMITED**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

---

We have audited the financial statements of Oskmet (DRI) Limited on pages 5 to 11 for the year ended 31 December 2008 which comprise of Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the historical cost convention and 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 auditor's 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 described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not 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 the information specified by law regarding Directors' remuneration and transactions with the company 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 judgments 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 mis-statement, 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.

**Continued...**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
OSKMET (DRI) LIMITED (CONTINUED)**

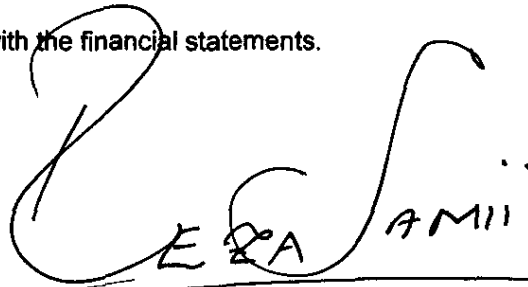
**FOR THE YEAR ENDED 31 DECEMBER 2008**

---

**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 profit 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 Director's Report is consistent with the financial statements.

A large, stylized handwritten signature in black ink, appearing to read 'EZA AMII'.

**5 Calico Row  
Plantation Wharf  
Battersea, London  
SW11 3YH**

**Reza Samil  
Chartered Accountant and  
Registered Auditor.**

Date: 26/10/ 2009 .

**OSKMET (DRI) LIMITED**  
**PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	31.12.2008 £	31.12.2007 £
Other income	2	75,000	0
Cost of sales		0	0
<b>Gross Profit</b>		<b>75,000</b>	<b>0</b>
Administrative expenses		(25,035)	(3,081)
<b>Operating profit / (loss)</b>	<b>2</b>	<b>49,966</b>	<b>(3,080)</b>
Interest payable		0	0
Interest receivable		0	0
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>49,965</b>	<b>(3,081)</b>
Taxation	3	(1,042)	0
<b>Profit/ (loss) for the year after taxation</b>		<b>48,923</b>	<b>(3,081)</b>
<b>Dividends for the year</b>		<b>0</b>	<b>0</b>
<b>Retained profit/ (loss) for the year</b>		<b>48,923</b>	<b>(3,081)</b>
Balance brought forward		(46,219)	(43,138)
<b>Balance carried forward</b>		<b>2,703</b>	<b>(46,219)</b>

**Statement of Total Recognised Gains and Losses**

For the year ended 31 December 2008

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

*All amounts relate to continuing activities.*

*Notes 1 to 9 form part of these accounts*

**OSKMET (DRI) LIMITED  
BALANCE SHEET**

AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors	4	53,996	0
Bank balances		<u>5,240</u>	<u>6,251</u>
		59,236	6,251
<b>CREDITORS : Amount falling due within one year</b>	5	<u>(56,531)</u>	<u>(52,468)</u>
<b>NET CURRENT ASSETS/(LIABILITIES):</b>		<u>2,705</u>	<u>(46,217)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>£ 2,705</u></u>	<u><u>(£ 46,217)</u></u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	6	2	2
Profit and loss account		<u>2,703</u>	<u>(46,219)</u>
<b>Equity shareholders' funds/(deficit)</b>	7	<u><u>£ 2,705</u></u>	<u><u>(£ 46,217)</u></u>

These accounts were approved by the board on 26/10/ 2009 and signed on its behalf.

Mr. John Maguire ..........Director

Ms. Lisa Gilmore. ....Director

Notes 1 to 9 form part of these accounts

**OSKMET (DRI) LIMITED**  
**CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2008

	2008		2007
	£	£	£
<b>Net cash in/outflow from operating activities - see page 8</b>	<b><u>A</u></b>	<b>(1,010)</b>	<b>1,451</b>
<b>Returns on investments and servicing of finance</b>			
Interest received	0		0
Interest paid	<u>0</u>		<u>0</u>
<b>Net cash in/outflow from returns on investments and servicing of finance</b>		<b>0</b>	<b>0</b>
<b>Taxation</b>			
Corporation tax payable / refundable		<b>0</b>	<b>0</b>
 <b>Increase/(Decrease) In cash in the year</b>	 <b><u>B &amp; C</u></b>	 <b><u>(1,010)</u></b>	 <b><u>1,451</u></b>

*Notes 1 to 9 form part of these accounts*

**OSKMET (DRI) LIMITED**  
**NOTES TO THE CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>A</b>	<b>Reconciliation of operating profit/(loss) to net cash in/out flow from operating activities</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
	Operating profit/(loss)	<b>49,966</b>	<b>(3,080)</b>
	Decrease/(increase) in debtors	<b>(53,996)</b>	<b>1,575</b>
	Increase/(Decrease) in creditors within one year	<b>3,021</b>	<b>2,957</b>
	<b>Net cash In/(outflow) from operating activities</b>	<b>(1,010)</b>	<b>1,451</b>

<b>B</b>	<b>Analysis of net funds</b>	<b>01-Jan 2008</b>	<b>Cash flow</b>	<b>Other non- cash changes</b>	<b>31-Dec 2008</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Cash at bank and in hand	6,251	(1,012)	0	5,240
	<b>Net funds</b>	<b>6,251</b>	<b>(1,012)</b>	<b>0</b>	<b>5,240</b>

<b>C</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
	Increase/ (decrease) in cash in the year	<b>(1,012)</b>	<b>1,452</b>
	<b>Movement in net funds in the year</b>	<b>(1,012)</b>	<b>1,452</b>
	Opening net funds	<b>6,251</b>	<b>4,800</b>
	<b>Closing net funds</b>	<b>5,240</b>	<b>6,251</b>

*Notes 1 to 9 form part of these accounts*

**OSKMET (DRI) LIMITED  
NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

---

**1 . ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

**a) ACCOUNTING CONVENTION:**

The accounts have been prepared under the historical cost convention and on a going concern basis.

**b) TURNOVER:**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**c) FOREIGN CURRENCIES:**

Transactions denominated in foreign currencies are translated into Sterling at the average rate of exchange for the accounting period. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at rate of exchange ruling at the end of the financial year.

All differences are taken to the profit and loss account.

<b>2 . PROFIT / (LOSS) ON ORDINARY ACTIVITIES</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
The operating result is stated after charging / (crediting):		
Auditors' remuneration;-		
- audit fees	<b>470</b>	<b>470</b>
- other services	<b>1,581</b>	<b>987</b>
Directors' fees	<b>22,500</b>	<b>1,500</b>
Management fees (see note 8)	<b>(75,000)</b>	<b>0</b>
Exchange (gain) / loss	<b>(5)</b>	<b>4</b>
	<hr/>	<hr/>

The company, apart from its directors, had no employees in the year (2007: none).

**OSKMET (DRI) LIMITED**  
**NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2008

**3 . CORPORATION TAX**

	2008 £	2007 £
Corporation tax at 28.50% (2007: 0%)	<u>1,042</u>	<u>0</u>
	<u><u>1,042</u></u>	<u><u>0</u></u>

**Analysis of charge in the period:**

Current tax on result for the period at 28.50%	14,240	(924)
Adjustment in respect of prior year losses	(13,198)	0
Trading losses carried forward	<u>0</u>	<u>924</u>
<b>As above</b>	<u><u>1,042</u></u>	<u><u>0</u></u>

**4 . DEBTORS- amounts falling due within 1 year:-**

	2008 £	2007 £
Amounts due from fellow subsidiary company	53,996	0
VAT	<u>0</u>	<u>0</u>
	<u><u>53,996</u></u>	<u><u>0</u></u>

**5 .CREDITORS-amounts falling due within 1 year:-**

	2008 £	2007 £
Other creditors - Europe Steel Plc (see note 8)	43,624	43,624
Director's current account	8,125	5,625
Corporation tax	1,042	0
Accruals and deferred income	<u>3,740</u>	<u>3,220</u>
	<u><u>56,531</u></u>	<u><u>52,468</u></u>

**OSKMET (DRI) LIMITED**  
**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>6 . SHARE CAPITAL</b>	<b>2008 Number</b>	<b>2007 Number</b>
<b>Authorized:</b>		
<b>1000 Ordinary shares of £1 each</b>	<u><b>1000</b></u>	<u><b>1000</b></u>
<b>Issued and fully paid:</b>	<b>2008 £</b>	<b>2007 £</b>
<b>2 Ordinary shares of £1 each</b>	<u><b>2</b></u>	<u><b>2</b></u>
 <b>7 . RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>	 <b>2008 £</b>	 <b>2007 £</b>
<b>Profit / (loss) for the year</b>	<b>48,923</b>	<b>(3,081)</b>
Equity dividend paid	<u><b>0</b></u>	<u><b>0</b></u>
<b>Net Increase / (decrease) in shareholders' funds</b>	<b>48,923</b>	<b>(3,081)</b>
Opening shareholders' funds	<u><b>(46,217)</b></u>	<u><b>(43,135)</b></u>
<b>Closing shareholders' funds/(deficit)</b>	<u><u><b>2,705</b></u></u>	<u><u><b>(46,217)</b></u></u>

**8 . RELATED PARTY INFORMATION**

The company continued to share premises and receive short term loans from Europe Steel Plc. The year end balance due to Europe Steel Plc amounted to £43,624 (see note 5).

During the year the company charged Oskmet (UK) Limited, a fellow subsidiary company, an administration and managerial fee of £75,000 on normal commercial terms.

Additional related party information is provided in notes 2 and 4 to the accounts.

**9 . ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is Sam Invest Limited, a company incorporated and registered in Limassol, Cyprus.