

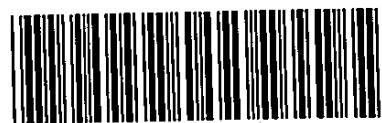
OSKMET (DRI) LIMITED

COMPANY REGISTRATION NUMBER : 03222077

**ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2010**

**4 Curzon Square
LONDON
W1J 7FW**

FRIDAY



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COMPANIES HOUSE

OSKMET (DRI) LIMITED
 (Company registration number 03222077)
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report together with the audited accounts for the year ended 31 December 2010

PRINCIPAL ACTIVITY:

The company's principal activity is that of trading in steel products. At the year end the company ceased trading and it is the intention of directors to have it removed from the Register of Companies

RESULTS AND DIVIDENDS.

The results of the company for the year to 31 December 2010 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>31.12.2010</u>	<u>31 12 2009</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
(Company registration number : 3222077)
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

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,
- * 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

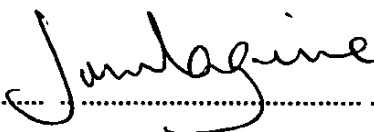
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

AUDITORS

Mr Reza Samii, Chartered Accountant has expressed his willingness to continue in office and in accordance with section 487(2) of the Companies Act 2006, a resolution proposing to reappoint him will be put to the Annual General Meeting

On behalf of the Board.

John Maguire.....



.....Director

Date: 19-05-2011

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

FOR THE YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of Oskmet (DRI) Limited on pages 5 to 11 for the year ended 31 December 2010 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 Sections 495 and 496 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 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 2006. 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 2010

Opinion on financial statements:

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 2010 and of its ~~loss~~ **Profit** for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Director's Report is consistent with the financial statements

Opinion on other matter prescribed by the Companies Act 2006:

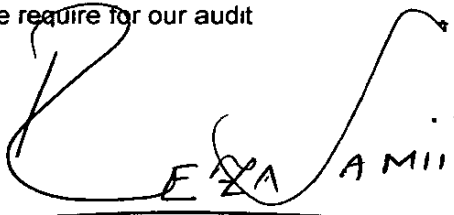
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

5 Calico Row
Plantation Wharf
Battersea, London
SW11 3YH


Reza Samii
Chartered Accountant and
Registered Auditor.

Date: 19/05/ 2011

OSKMET (DRI) LIMITED
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	31 12.2010 £	31 12 2009 £
Other income	2	0	0
Cost of sales		0	0
Gross Profit		0	0
Administrative expenses - credit		60,088	(3,494)
Operating profit / (loss)	2	60,088	(3,494)
Interest payable		0	(24)
Interest receivable		0	0
Profit / (loss) on ordinary activities before taxation		60,088	(3,519)
Taxation	3	(9,743)	(2,316)
Profit/ (loss) for the year after taxation		50,346	(5,835)
Dividends for the year		0	0
Retained profit/ (loss) for the year		50,346	(5,835)
Balance brought forward		(3,132)	2,703
Balance carried forward		47,214	(3,132)

Statement of Total Recognised Gains and Losses

For the year ended 31 December 2010

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

All amounts relate to continuing activities however, the company ceased trading w e f 31st December 2010

Notes 1 to 10 form part of these accounts

**OSKMET (DRI) LIMITED
BALANCE SHEET**

AS AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	4	0	0
Bank balances		<u>67,223</u>	<u>72,027</u>
		67,223	72,027
CREDITORS : Amount falling due within one year	5	<u>(20,007)</u>	<u>(75,157)</u>
NET CURRENT ASSETS/(LIABILITIES):		<u>47,216</u>	<u>(3,130)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£ 47,216</u></u>	<u><u>(£ 3,130)</u></u>
CAPITAL AND RESERVES:			
Called up share capital	6	2	2
Profit and loss account		<u>47,214</u>	<u>(3,132)</u>
Equity shareholders' funds/(deficit)	7	<u><u>£ 47,216</u></u>	<u><u>(£ 3,130)</u></u>

These accounts were approved by the board on 19-05 2011 and signed on its behalf.

Mr. John Maguire  Director

Ms. Lisa Gilmore. Director

Notes 1 to 10 form part of these accounts

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

FOR THE YEAR ENDED 31 DECEMBER 2010

	2010		2009
	£	£	£
Net cash in/outflow from operating activities - see page 8	<u>A</u>	(2,464)	67,830
Returns on investments and servicing of finance			
Interest received	0		0
Interest paid	<u>0</u>		<u>(24)</u>
Net cash in/outflow from returns on investments and servicing of finance		0	(24)
Taxation			
Corporation tax payable / refundable		(2,341)	0
Increase/(Decrease) in cash in the year	<u>B & C</u>	<u>(4,805)</u>	<u>67,806</u>

Notes 1 to 10 form part of these accounts

OSKMET (DRI) LIMITED
NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

A	Reconciliation of operating profit/(loss) to net cash in/out flow from operating activities	2010 £	2009 £
	Operating profit/(loss)	60,088	(3,493)
	Decrease/(increase) in debtors	0	53,996
	Increase/(Decrease) in creditors within one year	(62,552)	17,328
	Net cash in/(outflow) from operating activities	(2,464)	67,830

B	Analysis of net funds	01-Jan 2010	Cash flow	Other non- cash changes	31-Dec 2010
		£	£	£	£
	Cash at bank and in hand	72,027	(4,804)	0	67,223
	Net funds	72,027	(4,804)	0	67,223

C	Reconciliation of net cash flow to movement in net funds	2010 £	2009 £
	Increase/ (decrease) in cash in the year	(4,804)	66,787
	Movement in net funds in the year	(4,804)	66,787
	Opening net funds	72,027	5,240
	Closing net funds	67,223	72,026

Notes 1 to 10 form part of these accounts

OSKMET (DRI) LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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

2 . PROFIT / (LOSS) ON ORDINARY ACTIVITIES	2010 £	2009 £
The operating result is stated after charging / (crediting)		
Auditors' remuneration,-		
- audit fees	480	470
- other services	2,242	1,042
Directors' fees - current	6,000	0
Directors' fees - prior year adjustment	(8,125)	0
Employer's NIC - prior year	0	1,864
Write back of credit balance no longer considered payable	(43,624)	0
Write back of intercompany credit balance due to related undertaking company	(17,168)	0
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The company, apart from its directors, had no employees in the year (2010 none)

OSKMET (DRI) LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 £	2009 £
3 . CORPORATION TAX		
Corporation tax at 28 00% (2009 0%)	9,743	0
Under provision in respect of prior year	<u>0</u>	<u>2,316</u>
	<u><u>9,743</u></u>	<u><u>2,316</u></u>

Analysis of charge in the period.

Current tax on result for the period	16,825	0
Adjustment in respect of prior year adjustments	(2,275)	2,316
Items subject to reliefs from corporation tax	<u>(4,807)</u>	<u>0</u>
As above	<u><u>9,743</u></u>	<u><u>2,316</u></u>

	2010 £	2009 £
4 . DEBTORS- amounts falling due within 1 year.-		
Amounts due from fellow subsidiary company	0	0
VAT	<u>0</u>	<u>0</u>
	<u><u>0</u></u>	<u><u>0</u></u>

	2010 £	2009 £
5 .CREDITORS-amounts falling due within 1 year:-		
Other creditors - Europe Steel Ltd (see note 8)	0	43,624
Amount owed to fellow subsidiary company	0	17,735
Director's current account	6,000	8,125
Other taxation and social security	1,864	1,864
Corporation tax	9,743	2,340
Accruals and deferred income	2,400	1,469
	<u><u>20,007</u></u>	<u><u>75,157</u></u>

OSKMET (DRI) LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

6 . SHARE CAPITAL	2010 Number	2009 Number
Authorized:		
1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Issued and fully paid:	2010 £	2009 £
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
 7 . RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	 2010 £	 2009 £
Profit / (loss) for the year	50,346	(5,835)
Equity dividend paid	<u>0</u>	<u>0</u>
Net Increase / (decrease) in shareholders' funds	50,346	(5,835)
Opening shareholders' funds	<u>(3,130)</u>	<u>2,705</u>
Closing shareholders' funds/(deficit)	<u><u>47,214</u></u>	<u><u>(3,130)</u></u>

8 RELATED PARTY INFORMATION

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

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

10 . POST BALANCE SHEET EVENTS

At the year end the company ceased trading. It is the intention of the directors to have the company removed from the Register of Companies