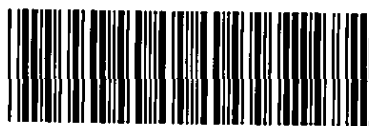


Registration number: 03266902 (England and Wales)

**MINESTO UK LIMITED
(FORMERLY KEYRAD LIMITED)**
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL
STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2008

THURSDAY



AZ59JB7O

A38	02/07/2009	143
COMPANIES HOUSE		
A19	26/06/2009	50
COMPANIES HOUSE		

MINESTO UK LIMITED
CONTENTS PAGE

Officers and advisers	1
Director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 8
The following pages do not form part of the statutory financial statements:	
Accountants' report	9
Detailed profit and loss account	10

MINESTO UK LIMITED
OFFICERS AND ADVISERS

Directors	A Jansson (appointed 16 May 2008)
Secretaries	Goodwille Limited (appointed 16 May 2008)
Registered office	St James House 13 Kensington Square London W8 5HD
Accountants	Harmer Slater Chartered Accountants Salatin House 19 Cedar Road Sutton, Surrey SM2 5DA

MINESTO UK LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The director presents his report and the financial statements for the year ended 31 December 2008.

Change of name

The company changed its name from Keyrad Limited to Minesto UK Limited on 13 June 2008.

Principal activities

The company did not trade during the year under review.

Directors

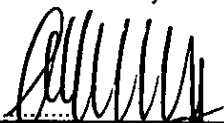
The directors who held office during the year were as follows:

- A Jansson (appointed 16 May 2008)
- Marylebone Directors Limited (resigned 3 April 2008)
- S D Leak (resigned 16 May 2008)
- Caversham Management Limited (resigned 16 May 2008)

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 11 May 2009 and signed on its behalf by:


.....
Goodwille Limited
Company Secretary

Authorised signatory for and on behalf of
GOODWILLE LIMITED

MINESTO UK LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2008

	Note	2008 £	2007 £
Turnover		-	-
Administrative expenses		(7,830)	(589)
Other operating expense		(11,990)	-
Operating loss	2	<u>(19,820)</u>	<u>(589)</u>
Loss on ordinary activities before taxation		<u>(19,820)</u>	<u>(589)</u>
Loss for the financial year	9	<u><u>(19,820)</u></u>	<u><u>(589)</u></u>

The notes on pages 5 to 8 form an integral part of these financial statements.

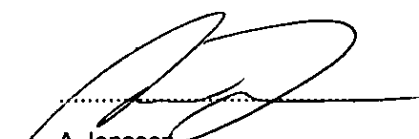
MINESTO UK LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2008

		2008	2007
	Note	£	£
Fixed assets			
Investments	5	-	24,724
Current assets			
Debtors	6	-	2,079
Cash at bank and in hand		-	71
		-	2,150
Creditors: Amounts falling due within one year	7	(18,095)	(25,149)
Net current liabilities		(18,095)	(22,999)
Net (liabilities)/assets		(18,095)	1,725
Capital and reserves			
Called up share capital	8	2	2
Profit and loss reserve	9	(18,097)	1,723
Equity shareholder's (deficit)/funds		(18,095)	1,725

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

For the financial year ended 31 December 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) of the Companies Act 1985 requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 Companies Act 1985 relating to financial statements, so far as applicable to the company.

These accounts were approved and authorised for issue by the director on 11 May 2009


A Jansson
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1 ACCOUNTING POLICIES

Going concern

These financial statements have been prepared under the going concern concept on the basis that the parent undertaking has confirmed its ongoing support and provided a guarantee that it will not seek repayment of the loan due to it for as long as the balance sheet remains negative.

Basis of preparation

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

Other fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

2 OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2008 £	2007 £
Foreign currency gains	-	(86)
Loss on disposal of fixed asset investments	11,990	-
	<u>11,990</u>	<u>-</u>

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

3 DIRECTORS' EMOLUMENTS

The directors' emoluments for the year are as follows:

	2008 £	2007 £
Directors' remuneration (including benefits in kind)	<u>-</u>	<u>600</u>

4 TAXATION

Analysis of current period tax credit

	2008 £	2007 £
Total tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting current period tax credit

The tax assessed on the loss on ordinary activities for the year is higher than (2007 - higher than) the standard rate of corporation tax in the UK of 21.00% (2007 - 20.00%).

The differences are reconciled below:

	2008 £	2007 £
Loss on ordinary activities before taxation	<u>(19,820)</u>	<u>(589)</u>
Standard rate corporation tax credit	(4,162)	(118)
Expenses not deductible for tax purposes	437	-
Tax losses carried forward	<u>3,725</u>	<u>118</u>
Total current tax for the year	<u>-</u>	<u>-</u>

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

5 INVESTMENTS HELD AS FIXED ASSETS

	Other investments £
Cost	
As at 1 January 2008	24,724
Disposals	<u>(24,724)</u>
As at 31 December 2008	<u>-</u>
Net book value	
As at 31 December 2008	<u>-</u>
As at 31 December 2007	<u>24,724</u>

6 DEBTORS

	2008 £	2007 £
Other debtors	<u>-</u>	<u>2,079</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank overdraft	258	-
Other loans	-	19,661
Amount owed to parent undertaking	11,256	-
Accrual	6,581	5,488
	<u>18,095</u>	<u>25,149</u>

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

8 SHARE CAPITAL

	2008 £	2007 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 RESERVES

	Profit and loss reserve £
At 1 January 2008	1,723
Loss for the year	<u>(19,820)</u>
At 31 December 2008	<u>(18,097)</u>

10 RELATED PARTIES

Controlling entity

The ultimate controlling party until 12 May 2008 was Premier Life (Bermuda) Limited. The ultimate controlling party since 12 May 2008 has been Minesto AB, an undertaking incorporated in Sweden, accounts of which can be obtained from Holtermansgatan 1D, S-412 92 Gothenburg, Sweden.

Related party transactions

The company has taken advantage of the provisions of the Financial Reporting Standard for Smaller Entities (effective January 2007) which exempts subsidiary undertakings, 90 per cent or more of whose voting rights are controlled within the group, from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties.