

**MIDLAND RESOURCES UK LIMITED**  
**UNAUDITED ACCOUNTS FOR THE YEAR ENDED**  
**31ST DECEMBER 2009**

**Registered number: 3447405**

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**MIDLAND RESOURCES UK LIMITED**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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The following page does not form part of the statutory accounts

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**MIDLAND RESOURCES UK LIMITED**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

INCORPORATED	in England on 10 October 1997
NUMBER	3447405
DIRECTORS	D R Roe A Shnader E Shifrin
SECRETARY	Mrs M E Calvert
REGISTERED OFFICE	Jubilee Works Clifton Street Miles Platting Manchester M40 8HN
BANKERS	Royal Bank of Scotland Great Tower Street Office 5-10 Great Tower Street London EC3P 3HX

**MIDLAND RESOURCES UK LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors submit their report financial statements for the year ended 31st December 2009

**Principal activity and future developments**

The company's principal activity in the year under review was to act as a sales agent for entities participating in the international trade in ferrous metals

On 30 September 2003, the company withdrew from its agency agreements and ceased trading after experiencing a decline in the attainable turnover within its markets. The directors continue to seek alternative business opportunities through which activities can be expanded. In the interim, the shareholders continue to fund minimal operations.

**Directors and their interests**

The directors who served during the year are named above

The interests of the directors in the ordinary share capital of the company during the year was as follows -

	<b>£1 ordinary shares</b>	
	<b>At 31st December 2009</b>	<b>At 1st January 2009</b>
A Shnaider	122,500	122,500

None of the remaining directors have a direct beneficial interest in the company

**Auditors**


Due to the cessation of operations, the company is exempt from the statutory requirement for audit of its financial statements

The above report has been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006

Registered office

Jubilee Works  
Clifton Street  
Miles Platting  
Manchester  
M40 8HN

Signed by order of the directors



D R Roe  
Director

Approved by the directors on 31 July 2009

**MIDLAND RESOURCES UK LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2009**

	Notes	2009 £	2008 £
<b>TURNOVER &amp; OTHER INCOME</b>	1 1	-	-
<b>ADMINISTRATIVE EXPENSES</b>		<u>(254,557)</u>	<u>(258,812)</u>
<b>OPERATING LOSS</b>		(254,557)	(258,812)
<b>EXCEPTIONAL ITEM</b>	4	255,000	259,000
<b>INTEREST PAYABLE</b>		(7)	-
<b>INTEREST RECEIVABLE</b>		<u>-</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	436	188
<b>TAXATION</b>		<u>-</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT FOR THE YEAR</b>		436	188
<b>RETAINED LOSS BROUGHT FORWARD</b>		<u>(244,290)</u>	<u>(244,478)</u>
<b>RETAINED LOSS CARRIED FORWARD</b>		<u>£(243,854)</u>	<u>£(244,290)</u>

There were no recognised gains and losses in 2009 other than the profit for the period

The notes on pages 6 to form part of these unaudited accounts

**MIDLAND RESOURCES UK LIMITED****BALANCE SHEET****AS AT 31ST DECEMBER 2009**

	Notes	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible assets	5		8,956		17,916
Investments	6		<u>193,473</u>		<u>193,473</u>
			202,429		211,389
<b>CURRENT ASSETS</b>					
Debtors			-		-
Cash at bank and in hand			<u>6,509</u>		<u>16,317</u>
			6,509		16,317
<b>CREDITORS : Amounts falling due within one year</b>	7		<u>(202,792)</u>		<u>(221,996)</u>
<b>NET CURRENT LIABILITIES</b>			(196,283)		(205,679)
<b>NET ASSETS</b>			<u>£6,146</u>		<u>£5,710</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		250,000		250,000
Profit and loss account			<u>(243,854)</u>		<u>(244,290)</u>
			<u>£6,146</u>		<u>£5,710</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the directors and authorised for issue on 31 July 2009



D R Roe

Company number 3447405

The notes on pages 6 to form part of these unaudited accounts

**MIDLAND RESOURCES UK LIMITED****NOTES TO THE UNAUDITED ACCOUNTS****31ST DECEMBER 2009****1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and with applicable Accounting Standards. Any material departures from Accounting Standards are described below.

**1.1 Turnover**

Turnover is the aggregate value of sums received and receivable for consultancy fees and commissions.

**1.2 Depreciation**

Depreciation is provided on all tangible fixed assets in order to write off the cost of the fixed assets over their estimated useful lives as follows -

Land and buildings	10% straight line
Leasehold improvements	20% straight line
Computer equipment	33 <sup>1</sup> / <sub>3</sub> % straight line
Fixtures and fittings	20% straight line

**1.3 Investments**

Investments are stated at cost less provision for any permanent diminution in value.

**1.4 Operating Leases**

Rental payments under operating leases are charged directly to the profit and loss account on a straight line basis over the lease term.

**1.5 Pension Costs**

The company operates a defined contribution pension scheme. All pension costs are written off to the profit and loss account when they are incurred.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION****2009  
£****2008  
£**

The profit is stated after charging

Depreciation

Owned assets

8,960

8,960

**3. DIRECTORS AND EMPLOYEES****£****£**

The amounts paid to directors in respect of remuneration was as follows -

Aggregate emoluments

142,000

142,000

Pension costs

-

-

£142,000

£142,000

**MIDLAND RESOURCES UK LIMITED****NOTES TO THE UNAUDITED ACCOUNTS - CONTINUED****31ST DECEMBER 2009**

<b>4. EXCEPTIONAL ITEM</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Waiver of funding loan from related party (Note 10)	£255,000	£259,000
<b>5 INTEREST PAYABLE</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest	7	-
<b>6. TANGIBLE FIXED ASSETS</b>		
	<b>Land and Buildings</b>	
	<b>£</b>	
<b>Cost</b>		
At 1st January 2009	89,596	
Additions	-	
Disposals	-	
At 31st December 2009	89,596	
<b>Depreciation</b>		
At 1st January 2009	71,680	
On disposals	-	
Provided in year	8,960	
At 31st December 2009	80,640	
<b>Net Book Value</b>		
At 31st December, 2009	£8,956	
At 31st December, 2008	£17,916	
<b>7. INVESTMENTS</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Cost at 1st January 2009 and at 31st December 2009	£193,473	£193,473

The company holds 9% of the ordinary share capital of Joint Stock Commercial Bank "Industrialbank", a company registered in the Ukraine



**MIDLAND RESOURCES UK LIMITED****NOTES TO THE UNAUDITED ACCOUNTS - CONTINUED****31ST DECEMBER 2009**

<b>8. CREDITORS : Amounts falling due within one year</b>	<b>2009 £</b>	<b>2008 £</b>
Trade creditors	475	3,562
Amount due to related undertaking	<u>202,317</u>	<u>218,434</u>
	<u>£202,792</u>	<u>£221,996</u>
<b>9. SHARE CAPITAL</b>		
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	<u>£1,000,000</u>	<u>£1,000,000</u>
<b>Issued, called up and fully paid</b>		
250,000 ordinary shares of £1 each	<u>£250,000</u>	<u>£250,000</u>

**10. RELATED PARTY TRANSACTIONS**

Midland Resources Holding Limited provided funding for the company through an interest free loan. The balance due to MRH at 31st December 2009 was £202,316 86, after irrevocable waiver of £255,000 of the loan balance on 31st December, 2009 (2008 £218,434 33). This portion of the loan balance was waived by the company's principals, after consultation with the shareholders, in order to maintain the solvency of the company.

**The following pages do not form part of the unaudited accounts**

**MIDLAND RESOURCES UK LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2009**

	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
<b>TURNOVER &amp; OTHER INCOME</b>	-	-
<b>ADMINISTRATIVE EXPENSES – see page 9</b>	<u>(254,557)</u>	<u>(258,812)</u>
<b>OPERATING LOSS</b>	(254,557)	(258,812)
<b>EXCEPTIONAL ITEM</b>	255,000	259,000
Interest payable	(7)	-
Interest receivable	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<u><u>£436</u></u>	<u><u>£188</u></u>

This page does not form part of the unaudited accounts

**MIDLAND RESOURCES UK LIMITED**  
**SCHEDULE TO THE PROFIT AND LOSS ACCOUNT**  
**31ST DECEMBER 2009**

	2009 £	2008 £
<b>ADMINISTRATIVE EXPENSES</b>		
Directors' remuneration	142,000	142,000
Salaries	35,000	35,000
Social security	21,203	21,270
Rent, rates and service charge		5,628
Professional fees	5,028	670
Couriers	444	592
Telephone and fax	35,898	40,968
Printing, postage and stationery	734	834
Office cleaning and maintenance	1,025	142
Travel and subsistence	2,556	2,100
Entertaining	105	57
Bank charges	464	296
Subscriptions	90	295
Donations	1,050	-
Depreciation		
- Flat	8,960	8,960
	<u>£254,557</u>	<u>£258,812</u>

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