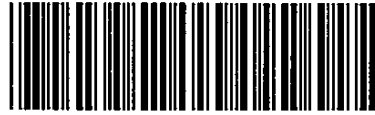


Company Registration No. 03546927 (England and Wales)

WALTARN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

TUESDAY



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COMPANIES HOUSE

123270-BX-2011

Registered Office
86 Jermyn Street
St James
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MATTHEW EDWARDS & CO
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WALTARN LIMITED

INDEPENDENT AUDITORS' REPORT TO WALTARN LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Waltarn Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

WALTARN LIMITED

INDEPENDENT AUDITORS' REPORT TO WALTARN LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Other information

On 29/08/2012 we reported, as auditors of Waltarn Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2011, and our report included the following paragraph

Emphasis of matter

"In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the financial statements. The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the ultimate beneficial shareholder. The financial statements do not include any adjustments that would result from a change to that basis. Our opinion is not qualified in this respect."

Matthew Edwards & Co

Mr Nigel Morris BA FCA (Senior Statutory Auditor)
for and on behalf of Matthew Edwards & Co.

29/08/2012

Chartered Accountants
Statutory Auditor

86 Jermyn Street
St James
London
England
SW1Y 6AW

WALTARN LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2011**

| | Notes | 2011 € | € | 2010 € | € |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Investments | 2 | | 9,296 | | 10,587 |
| Current assets | | | | | |
| Cash at bank and in hand | | 160 | | 2,659 | |
| Creditors, amounts falling due within one year | | <u>(217,505)</u> | | <u>(225,300)</u> | |
| Net current liabilities | | | <u>(217,345)</u> | | <u>(222,641)</u> |
| Total assets less current liabilities | | | <u>(208,049)</u> | | <u>(212,054)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 1,591 | | 1,591 |
| Profit and loss account | | | <u>(209,640)</u> | | <u>(213,645)</u> |
| Shareholders' funds | | | <u>(208,049)</u> | | <u>(212,054)</u> |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 29/08/2012


Heathbrooke Directors Limited
Director

Company Registration No. 03546927

WALTARN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Investments

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

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

2 Fixed assets

| | Investments € |
|--|------------------|
| Cost | |
| At 1 January 2011 | 19,882 |
| Disposals | (10,586) |
| | <u>9,296</u> |
| At 31 December 2011 | |
| Provisions for diminution in value | |
| At 1 January 2011 | 9,295 |
| Amounts written off investment in prior years written back | (9,295) |
| | <u>-</u> |
| At 1 January 2011 & at 31 December 2011 | |
| Net book value | |
| At 31 December 2011 | <u>9,296</u> |
| At 31 December 2010 | <u>10,587</u> |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

| Company | Country of registration or incorporation | Class | Shares held % |
|--------------------------------|---|----------|------------------|
| Subsidiary undertakings | | | |
| MAVER Srl | Italy | Ordinary | 90 00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

| | | Capital and reserves 2011 € | Profit/(loss) for the year 2011 € |
|-----------|----------------------------------|--------------------------------------|--|
| | Principal activity | | |
| MAVER Srl | Wholesale Scrap Metal Brokers | 335,044 | 295,741 |

The company purchased a further 10% investment in MAVER Srl in 2012 raising its shareholding to 100%

*** WALTARN LIMITED**

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

| 3 | Share capital | 2011 | 2010 |
|----------|---|--------------|--------------|
| | | € | € |
| | Allotted, called up and fully paid | | |
| | Ordinary shares | <u>1,591</u> | <u>1,591</u> |

The issued shares represent 1,000 ordinary shares with a par value of £1 each