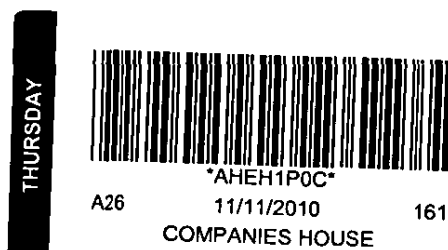


AURORA STEEL TRADING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

Company Registration No 3802505 (England and Wales)



Alan Cooper Saunders Angel

Chartered Accountants
Kenton House
666 Kenton Road
Harrow, Middlesex
HA3 9QN

AURORA STEEL TRADING LIMITED

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AURORA STEEL TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO AURORA STEEL TRADING LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of AURORA STEEL TRADING LIMITED for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state 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.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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.



Andreas Michael (Senior Statutory Auditor)
for and on behalf of Alan Cooper Saunders Angel
Chartered Accountants and Statutory Auditors
Kenton House
666 Kenton Road
Harrow, Middlesex
HA3 9QN

Date 10/11/2010

AURORA STEEL TRADING LIMITED

ABBREVIATED BALANCE SHEET


AS AT 31 DECEMBER 2009

		2009	2008
	Notes	Euros	Euros
Fixed assets			
Investments	2	550	550
Current assets			
Debtors	3	10,281,295	10,337,095
Investments		4,135,922	4,162,296
Cash at bank and in hand		5,797	11,814
		<u>14,423,014</u>	<u>14,511,205</u>
Creditors, amounts falling due within one year	4	<u>(484,284)</u>	<u>(1,511,347)</u>
Net current assets		13,938,730	12,999,858
Total assets less current liabilities		13,939,280	13,000,408
Creditors: amounts falling due after more than one year	5	<u>(2,516,333)</u>	<u>(1,513,750)</u>
		<u>11,422,947</u>	<u>11,486,658</u>
Capital and reserves			
Called up share capital	6	1,135,360	1,135,360
Other reserves		(17,110)	(17,110)
Profit and loss account		10,304,697	10,368,408
Shareholders' funds		<u>11,422,947</u>	<u>11,486,658</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating 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

31.12.2010


Joseph Frangos
Director


Tracey Leach
Director

Company Registration No. 3802505

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom accounting standards

1.3 Presentation Currency

The functional currency of the primary economic environment in which the company operates is Euros and the directors have taken the decision to present the financial statements in Euros as in their opinion, this currency best reflects the economic substance of the underlying events, transactions and circumstances relevant to the company

The 2008 comparatives have also been presented in Euros

1.4 Turnover

Turnover represents the total invoice value, excluding value added tax and trade discounts, of goods sold and services rendered during the year

1.5 Investments

- Investments in subsidiary companies are stated at cost less provision for permanent diminution in value
- Available for sale financial investments are stated at the lower of cost and net realisable value after making due allowance for any diminution in value

Dividends are brought into account in the Profit and Loss account when received

Interest is brought into account in the Profit and Loss account on a receivable basis, i.e. when the company's entitlement to receive has crystallised

1.6 Foreign currency translation

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the period, except those arising on net fixed asset investments which are dealt with through reserves

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 398 of the Companies Act 2006 not to prepare group accounts

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

2 Fixed assets

	Investments Euros
Cost	
At 1 January 2009 & at 31 December 2009	550
At 31 December 2008	<u>550</u>

The investment represents a 55% holding of the ordinary share capital of Dawn River Asset Management Limited, a company incorporated in the Republic of Cyprus. The subsidiary company's principal activity is that of an investment holding company. In the year to 31 December 2009, the subsidiary company incurred a loss of Euro 46,522 (2008: Loss of Euro 4,965) and had capital and reserves as at 31 December 2009 of Euro 50,487 (2008: (Euro 3,965)).

3 Debtors

Debtors include an amount of £Nil (2008 - £1,736,333) which is due after more than one year.

4 Creditors, amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £18 (2008 - £1,438,208).

5 Creditors, amounts falling due after more than one year

No security has been given on creditor balances falling due after more than one year.

6 Share capital

	2009 Euros	2008 Euros
Allotted, called up and fully paid		
800,000 Ordinary Shares of £1 each (Euro 1.4192)	<u>1,135,360</u>	<u>1,135,360</u>

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

7 Transactions with directors

Mr B Kholmiansky owns 799,999 out of the 800,000 Ordinary Euro 1(Euro 1 4192) shares issued by the company and can ultimately control the company

At 31 December 2009 the following balances were receivable/(payable) by the company, for services rendered and received under normal commercial terms, from companies in which the main shareholder of Aurora Steel Trading Limited, is a shareholder and/or director

	2009 Euros	2008 Euros
Dawn River Asset Management Limited	7,640	1,070
Greensea Holdings Limited (Incorporated in the Republic of Cyprus)	1,322	1,322

At 31 December 2009 Greensea Holdings Limited owed the company Euro 911,243 (2008 Euro 4,725,877) Interest at 6% is payable on the loan in accordance with a commercial loan agreement Interest charged by the company for the year amounted to Euro 48,708 (2008 Euro 81,089) The loan is repayable within one year and is unsecured

At 31 December 2009, Euro Nil (2008 Euro 7,871) was payable by the company to its shareholders

At 31 December 2009 a loan advanced by the company to Mr B Kholmiansky (controlling party) and included in debtors to the financial statements, amounted to Euro 989,861 (2008 Euro 911,614) Interest at 9% is payable on the loan under a normal commercial loan agreement Interest of Euro 78,247 (2008 Euro 54,118) was charged by the company in the period to 31 December 2009 The loan is repayable within one year and is unsecured

During the year agency fees of Euro 47,398 (2008 Euro 45,147) were charged to the company by Mr B Kholmiansky under a duly approved commercial agency agreement

During the year a commercial loan was advanced to the company by Dawn River Asset Management Limited (Subsidiary company) Interest at 10.5% per annum is payable on the loan, under a normal commercial agreement The loan is repayable by 31 March 2013 At 31 December 2009 the loan, included in creditors to the financial statements, amounted to Euro 1,016,333 Interest of Euro 16,333 was charged to the company in the period to 31 December 2009 The loan is unsecured