

Company Registration No. 3990137 (England and Wales)

STL EXTRUSION TECHNOLOGY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2005



STL EXTRUSION TECHNOLOGY LIMITED

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STL EXTRUSION TECHNOLOGY LIMITED

INDEPENDENT AUDITORS' REPORT TO STL EXTRUSION TECHNOLOGY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of STL Extrusion Technology Limited for the year ended 31 May 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

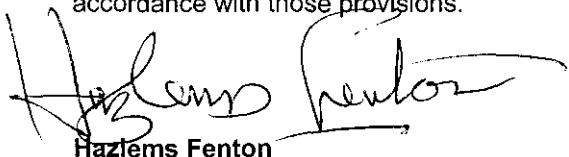
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Hazlems Fenton

28 June 2006

Chartered Accountants
Registered Auditor

Palladium House
1-4 Argyll Street
London
W1F 7LD

STL EXTRUSION TECHNOLOGY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Investments	2	1,845,809		2,666,032	
Current assets					
Debtors		883,647		-	
Cash at bank and in hand		315		-	
		<u>883,962</u>		<u>-</u>	
Creditors: amounts falling due within one year		<u>(2,726,871)</u>		<u>(2,660,066)</u>	
Net current liabilities		(1,842,909)		(2,660,066)	
Total assets less current liabilities		2,900		5,966	
Creditors: amounts falling due after more than one year		<u>(1,131)</u>		<u>(1,131)</u>	
		<u>1,769</u>		<u>4,835</u>	
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		769		3,835	
Shareholders' funds		<u>1,769</u>		<u>4,835</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26 June 2006


S Perovic
Director

STL EXTRUSION TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Investments

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

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.4 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 248 of the Companies Act 1985 not to prepare group accounts.

STL EXTRUSION TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2005

2 Fixed assets

	Investments £
Cost	
At 1 June 2004	2,666,032
Exchange differences	63,423
Disposals	(883,646)
At 31 May 2005	1,845,809
At 31 May 2004	2,666,032

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			
LLC "STL Extrusion"	Russia	Ordinary	66.67

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 2005 £	Profit for the year 2005 £
	Principal activity		
LLC "STL Extrusion"	Asset Leasing	2,657,729	10,224

The results stated for the subsidiary are for the year ended 31 December 2004.

3 Share capital

	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000