

Company Registration No 04007764.

**GLOBAL COAL LIMITED**  
**(formerly Alnery 2057 Limited)**

**Report and Financial Statements**

**31 December 2000**

**Deloitte & Touche**  
**Hill House**  
**1 Little New Street**  
**London EC4A 3TR**



**GLOBAL COAL LIMITED**  
(formerly Alnery 2057 Limited)

**REPORT AND FINANCIAL STATEMENTS 2000**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Auditors' report</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the accounts</b>	<b>6</b>

**GLOBAL COAL LIMITED**  
(formerly Alnery 2057 Limited)

**REPORT AND FINANCIAL STATEMENTS 2000**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Jed Dempsey	(Appointed 15 February 2001)
Andrew Murray Lloyd	(Appointed 18 April 2001)
Paul Grainger Townsend	(Appointed 18 April 2001)
Alessandro Sartori	(Appointed 18 April 2001)
Steven Anthony Blumgart	(Appointed 18 April 2001)
Mark Charles Adams	(Appointed 18 April 2001)
Mark Christopher Walters	(Appointed 18 April 2001)
Sean Thomas Gilbertson	(Appointed 18 April 2001)
Werner Preuss	(Appointed 18 April 2001)
Shizuo Ogawa	(Appointed 18 April 2001)
Dean Dvorak	(Appointed 30 April 2001)
Noboru Kotake	(Appointed 21 May 2001)

**SECRETARY**

James Ward	(Appointed 18 April 2001)
Alnery Incorporations No1 Limited	(Appointed 5 June 2000 and Resigned 18 April 2001)

**REGISTERED OFFICE**

Vicarage House  
58 –60 Kensington Church Street  
London  
W8 4DB

**BANKERS**

HSBC Bank plc  
92 Kensington High Street  
London  
W8 4SH

**SOLICITORS**

Davenport Lyons  
1 Old Burlington Street  
London  
W1S 3NL

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Hill House  
1 Little New Street  
London  
EC4A 3TR

**GLOBAL COAL LIMITED**  
(formerly Alnery 2057 Limited)

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the period from 5 June 2000 (date of incorporation) to 31 December 2000.

**ACTIVITIES AND FUTURE PROSPECTS**

The company has not traded during the period and has generated neither profit nor loss. The business of Global Coal Limited (formerly Alnery 2057 Limited) is the development and provision of an e-marketplace for the trading of coal and coal related services. The directors consider the future prospects of the company to be good.

**CHANGE OF NAME**

On 18 October 2000 the company changed its name from Alnery 2057 Limited to Global Coal Limited.

**DIVIDENDS**

The directors do not recommend the payment of a dividend in respect of the period.

**DIRECTORS AND THEIR INTERESTS**

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

	Appointed	Resigned
Alnery Incorporations No. 1 Limited	5 June 2000	15 February 2001
Alnery Incorporations No. 2 Limited	5 June 2000	15 February 2001

In addition, the following directors have been appointed since 31 December 2000:

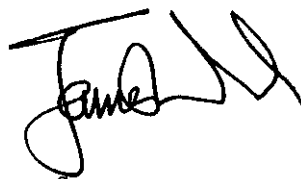
	Appointed	Resigned
Alan Karl Austin	15 February 2001	18 April 2001
Jed Dempsey	15 February 2001	
Andrew Murray Lloyd	18 April 2001	
Paul Grainger Townsend	18 April 2001	
Alessandro Sartori	18 April 2001	
Steven Anthony Blumgart	18 April 2001	
Mark Charles Adams	18 April 2001	
Mark Christopher Walters	18 April 2001	
Sean Thomas Gilbertson	18 April 2001	
Werner Preuss	18 April 2001	
Shizuo Ogawa	18 April 2001	
Dean Dvorak (Lloyd alternate)	30 April 2001	
Noboru Kotake (Ogawa alternate)	21 May 2001	

The directors had no beneficial interests in the shares of the company.

**AUDITORS**

The directors appointed Deloitte & Touche as the first auditors of the company at the Board meeting 18 May 2001. A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



Secretary

31 July 2001

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **GLOBAL COAL LIMITED**

(formerly Alnery 2057 Limited)

### **AUDITORS' REPORT TO THE MEMBERS**

We have audited the financial statements on pages 5 to 6 which have been prepared under the accounting policies set out on page 6.

#### **Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its result for the period for the period from 5 June 2000 to 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

**Deloitte & Touche**  
Chartered Accountants and  
Registered Auditors

Hill House  
1 Little New Street  
London  
EC4A 3TR

31 July 2001

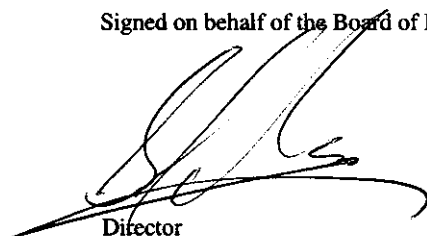
**GLOBAL COAL LIMITED**  
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**BALANCE SHEET**  
31 December 2000

	Note	2000 £
<b>CURRENT ASSETS</b>		
Cash in hand		1
<b>NET CURRENT ASSETS</b>		1
<b>NET ASSETS</b>		1
<b>CAPITAL AND RESERVES</b>		
Called up share capital	3,4	1
		1

These financial statements were approved by the Board of Directors on 31 July 2001.

Signed on behalf of the Board of Directors



Director

**GLOBAL COAL LIMITED**  
(formerly Alnery 2057 Limited)

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2000**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

**2. PROFIT AND LOSS ACCOUNT**

The company has not traded in the period and made neither profit nor loss nor any other recognised gain or loss in the period from 5 June 2000 (date of incorporation) to 31 December 2000. Accordingly, no profit and loss account has been prepared.

The directors did not receive any remuneration during the period for services to the company and the company did not employ any staff during the period.

**3. CALLED UP SHARE CAPITAL**

	<b>31 December 2000 £</b>
<b>Authorised:</b>	
100 ordinary shares of £1 each	100
	<hr/>
<b>Called up, allotted and fully paid:</b>	
1 ordinary shares of £1 each	1
	<hr/>

During the period 1 ordinary share was issued at par.

**4. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	<b>31 December 2000</b>
Equity shareholders' funds at beginning of period	-
Share issued during the period	1
	<hr/>
Equity shareholders' funds at end of period	1
	<hr/>

During the period, 1 ordinary share of £1 each was issued to establish the company.

**5. ULTIMATE PARENT COMPANY**

In the opinion of the directors, the company's ultimate parent and controlling party was Alnery Incorporations No. 1 Limited, a company registered in England and Wales.

On 18 April 2001, the company's ultimate parent and controlling company changed to Global HubCo BV, a company registered in the Netherlands.

**6. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

On 15 February 2001 the ordinary share capital of £1 was sold to Global HubCo BV and on 18 April 2001 converted into a special deferred share.

On 18 April 2001 the company increased its authorised share capital from £100 to £500,000 by the creation of 6,725,000 ordinary shares of 0.10p each and 49,317,500 preference shares of 1p each.

On 18 April 2001 the company entered into a transaction to acquire the business of GigaJoule Limited. It also issued 3,362,198 preference shares of 1p at £1.