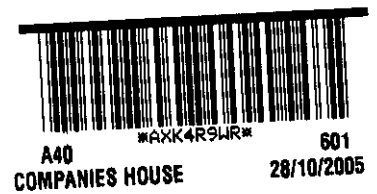


PRERAMET (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004
Registered Number 04292995



**PRERAMET (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

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**PRERAMET (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

REPORT OF THE DIRECTOR

The director presents its report and financial statements for the year ended 31 December 2004. The company was dormant until it began trading in October 2004 therefore there are no comparative figures.

PRINCIPAL ACTIVITIES

The Company acts as an agent in the sale of metals in the Russian Federation and Former Soviet Countries.

RESULTS AND DIVIDENDS

The director does not recommend the payment of a dividend.

DIRECTOR

The director who served during the year and the beneficial interest at the end of the year in the ordinary share capital of the company was:

1000 Ordinary Shares of £1 each

P L Company Nominees Limited

-

SMALL COMPANIES EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD and signed on its behalf :



P L Company Nominees Limited

27 October 2005

**PRERAMET (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the surplus or deficit for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and the apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The director is responsible for keeping proper accounting records which disclose the with reasonable accuracy at ant time the financial position of the Company and to enable them to ensure the financial statements comply with the companies Act 1985. They are also responsible for safeguarding of assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRERAMET (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

PROFIT AND LOSS ACCOUNT

	Notes	2004 £
TURNOVER	1	5,390
Cost of Sales		-
OPERATING COSTS		<u>5,390</u>
Administration Expenses		(802)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>4,588</u>
Taxation	3	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION and FOR THE PERIOD		<u>4,588</u>
Balance brought forward		-
BALANCE CARRIED FORWARD		<u><u>4,588</u></u>

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions.

There is no difference between the results on ordinary activities before taxation for the period stated above, and their historical cost equivalent.

**PRERAMET (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

BALANCE SHEET

	Notes	2004	
		£	£
CURRENT ASSETS			
Debtors		2	
Cash at bank and in hand		4,588	
		<u>4,590</u>	
NET CURRENT ASSETS			4,590
			<u>4,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,590
CREDITORS: Amounts due after more than one year			-
			<u>4,590</u>
CAPITAL AND RESERVES			
Called up Share Capital	4		2
Operating Profit / (Loss) account	5		4,588
SHAREHOLDERS FUNDS			<u>4,588</u>

The financial statements on pages 3 to 9 were approved by the Board on 27 October 2005

STATEMENT BY THE DIRECTORS UNDER SECTION 249B COMPANIES ACT 1985
(CONCERNING EXEMPTION OF AUDIT)

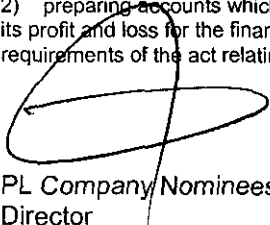
For the year to 31 December 2004 the company was entitled to exemption under
subsection (1) of section 249a

No notice has been deposited under subsection (2) of section 249B in relation to these accounts

The directors acknowledge their responsibilities for

1) ensuring that the company keeps accounting records which comply with section 221 and

2) preparing accounts 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 and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the act relating to accounts, so far as applicable to the company.


PL Company Nominees Limited
Director

**PRERAMET (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

ACCOUNTING POLICIES

CONVENTION

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention. A summary of the company's accounting policies, which have been applied consistently, is set out below

FOREIGN CURRENCIES

All transactions denominated in foreign currencies are translated into sterling at the actual rate of exchange ruling on the date of the transaction. Current assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date

TURNOVER

Turnover represents the value of invoices charged to customers for the year, net of any credits issued and before any charges for value added tax

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**PRERAMET (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

NOTES TO THE FINANCIAL STATEMENTS

1. OPERATING PROFIT

The company's turnover was derived from its ordinary business conducted in US Dollars and includes all commissions and payments received for acting as agents.

Interest payable and receivable have been offset against one another and included in the Administration Expenses.

Other than the director the company had no employees

2. DIRECTORS

**2004
£**

Aggregate amount of emoluments

-

There are no pension scheme contributions

3. TAXATION

Analysis of the Tax Charge

**2004
£**

Estimated corporation tax at an average rate of 19% (2003 – 0%) based on profits for the period

-

-

Profit on ordinary activities before taxation multiplied by 19% (2003 – 0%)

-

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

There is no potential deferred tax liability.

PRERAMET (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

4. SHARE CAPITAL

Authorised 1000 shares of £1 each	<u>1,000</u>
Issued, allotted and fully paid 2 ordinary shares of £1	<u>2</u>

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004
	£
Profit for the Period	4,588
Issued Share Capital	2
Net additions to Shareholders Funds	<u>4,590</u>
Opening Shareholders Funds	-
Closing Shareholders Funds	<u>4,590</u>

6. CASH FLOW

The company qualifies as a small company under the terms of s247 of the Companies Act 1985 and is therefore exempt from the requirements to publish a cash flow statement