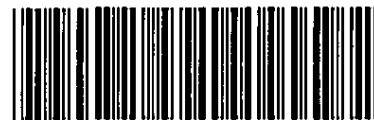


L.D. Metals Limited

Directors' report and financial statements

for the year ended 31 December 2008

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L.D. Metals Limited

Company information

Directors	J. Gandar N. Mamalis D. C. Y. Chung
Secretary	A.M. Payne
Company number	4382295
Registered office	Willow Cottage Lambden Road Pluckley Ashford Kent TN27 0RB
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

L.D. Metals Limited

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L.D. Metals Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activity

The company, which is part of an integrated worldwide commodity trading group, has wound down its operations and no longer trades. It is anticipated that the company will remain dormant.

Results

The results for the year are set out on pages 5.

Directors

The directors who served during the year are as stated below:

B. Hidier	(Resigned 25 April 2008)
N. Mamalis	
J. Gandar	
M. Lowe	(Resigned 11 November 2008)
I.S. McIntosh	(Resigned 25 September 2008)
D.C.Y. Chung	(Appointed 25 September 2008)

Directors' and officers' liability insurance

During the year the company purchased and maintained liability insurance for its directors and officers, as permitted by Section 310(3) of the Companies Act 1985.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors 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 profit or loss of the company for that year. In preparing these the directors are required to:

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

L.D. Metals Limited

**Directors' report
for the year ended 31 December 2008**

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 1985. 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.

So far as each director is aware:

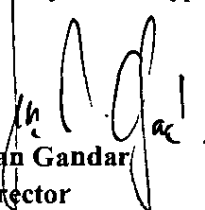
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Constantin be reappointed as auditors of the company will be put to the Annual General Meeting.

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

This report was approved by the Board October 27, 2009 on and signed on its behalf by


Jean Gandar
Director

L.D. Metals Limited

Independent auditors' report to the shareholders of L.D. Metals Limited

We have audited the financial statements of L.D. Metals Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

L.D. Metals Limited

Independent auditors' report to the shareholders of L.D. Metals Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Constantin
Registered auditors

Date 28 October 2009.

25 Hosier Lane
London
EC1A 9LQ

L.D. Metals Limited

**Profit and loss account
for the year ended 31 December 2008**

	Notes	Discontinued operations	
		2008	2007
		\$'000	\$'000
Administrative expenses		(135)	-
Operating loss	2	<u>(135)</u>	<u>-</u>
Profit on sale of investments	3	61,440	-
Interest payable and similar charges		(1)	-
Profit on ordinary activities before taxation		<u>61,304</u>	<u>-</u>
Tax on profit on ordinary activities	5	<u>11</u>	<u>-</u>
Profit on ordinary activities after taxation		<u><u>61,315</u></u>	<u><u>-</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

L.D. Metals Limited

**Balance sheet
as at 31 December 2008**

	Notes	2008 \$'000	2007 \$'000
Fixed assets			
Intangible assets	6	-	316
Investments	7	-	79
		<u>-</u>	<u>395</u>
Current assets			
Debtors	8	5,061	100,699
Cash and bank in hand		<u>7</u>	<u>37</u>
		5,068	100,736
Creditors: amounts falling due within one year	9	<u>(5,043)</u>	<u>(111,128)</u>
Net current assets/(liabilities)		<u>25</u>	<u>(10,392)</u>
Total assets less current liabilities		25	(9,997)
Provision for liabilities and charges	10	-	(11)
		<u>25</u>	<u>(10,008)</u>
Capital and reserves			
Called up share capital	12	150	5,001
Profit and loss account	13	(125)	(15,009)
Shareholders' funds	14	<u>25</u>	<u>(10,008)</u>

The financial statements were approved by the Board on October 27, 2009 and signed on its behalf by


J Gandar
Director

L.D. Metals Limited

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

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

The financial statements are prepared in US\$, as this is the main operating currency of the company.

1.2. Intangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Software - Straight line over 3 years

1.3. Investments

Investments in subsidiary companies are stated at cost less provision for diminution in value.

1.4. Deferred taxation

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

1.5. Foreign currencies

Transactions in currencies other than US\$ are translated at the exchange rate prevailing at the date of transaction or if appropriate at a forward contract rate. Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rates of exchange prevailing at the Balance Sheet date. All differences are taken to the Profit and Loss Account.

1.6. Consolidation

The financial statements contain information about L.D. Metals Limited as an individual company. In accordance with the provisions of Financial Reporting Standard No.2 and Companies Act 1985 Section 228(2) and Section (1)(a), the company has taken advantage of the exemption available to it from the requirement to prepare consolidated financial statements, as the company is included in the consolidated financial statements of Louis Dreyfus Commodities Metals B.V., incorporated in the Netherlands.

1.7. Related party transactions

In accordance with Financial Reporting Standard No.8, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to disclose related party transactions, as the consolidated financial statements in which the company is included are publicly available.

L.D. Metals Limited

Notes to the financial statements for the year ended 31 December 2008

1.8. Cash flow statement

In accordance with Financial Reporting Standard No.1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available.

2. Operating loss	2008	2007
	\$'000	\$'000
Operating loss is stated after charging:		
Exchange losses	26	-
Auditors' remuneration	16	-
	<hr/>	<hr/>
3. Profit on sale on investments	2008	2007
	\$'000	\$'000
Gain on the sale of Louis Dreyfus Commodities Metals Suisse SA	61,440	-
	<hr/>	<hr/>

4. Employees

There were no employees during the year apart from the directors.

The directors did not receive any emoluments during the year (2007 – US\$ nil).

L.D. Metals Limited

**Notes to the financial statements
for the year ended 31 December 2008**

5. Tax on profit on ordinary activities

Analysis of charge/(credit) in period

	2008	2007
	\$'000	\$'000
Current tax		
UK corporation tax	-	-
Deferred tax		
Deferred tax credit	(11)	-
	<u>(11)</u>	<u>-</u>

Factors affecting tax charge/(credit) for period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 28.5% (2007 - 30%). The differences are explained below:

	2008	2007
	\$'000	\$'000
Profit on ordinary activities before taxation	61,304	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	<u>17,472</u>	<u>-</u>
Effects of:		
Expenses not deductible for tax purposes	39	-
Interest adjustment	102	-
Group relief claimed for nil consideration	(102)	-
Non-taxable gain on sale of subsidiary	<u>(17,511)</u>	<u>-</u>
Current tax charge for period	<u>-</u>	<u>-</u>

L.D. Metals Limited

**Notes to the financial statements
for the year ended 31 December 2008**

6. Intangible fixed assets

	Software 2008 \$'000
Costs	
At 1 January 2008	672
Disposal	(672)
At 31 December 2008	<u>-</u>
Depreciation	
At 1 January 2008	(356)
Disposal	356
At 31 December 2008	<u>-</u>
Net book value at 31 December 2007	<u>316</u>
Net book value at 31 December 2008	<u>-</u>

7. Investments

	Shares in Subsidiary undertaking 2008 \$'000
Costs	
At 1 January 2008	79
Disposals	(79)
At 31 December 2008	<u>-</u>
Provisions for diminution in value	
At 1 January 2008 and 31 December 2008	<u>-</u>
Net book value	
At 31 December 2007	<u>79</u>
At 31 December 2008	<u>-</u>

The sale of the investment generated a gain of USD 61,440k.

L.D. Metals Limited

**Notes to the financial statements
for the year ended 31 December 2008**

8. Debtors

	2008	2007
	\$'000	\$'000
Trade debtors	-	37,375
Amounts owed by group undertakings	5,061	63,180
Other debtors	-	144
	<u>5,061</u>	<u>100,699</u>

9. Creditors: amounts falling due within one year

	2008	2007
	\$'000	\$'000
Trade creditors	-	227
Amounts owed to group undertakings	5,027	110,892
Accrued expenses	16	9
	<u>5,043</u>	<u>111,128</u>

10. Provision for liabilities and charges

	Deferred Taxation (note 11)
	\$'000
Provision at 1 January 2008	11
Movement in the year	<u>(11)</u>
Provision at 31 December 2008	<u>-</u>

11. Provision for deferred taxation

	2008	2007
	\$'000	\$'000
Accelerated capital allowances	-	11
Provision at 1 January 2008	11	
Deferred tax credit in profit and loss account	<u>(11)</u>	
Provision at 31 December 2008	<u>-</u>	

L.D. Metals Limited

Notes to the financial statements for the year ended 31 December 2008

12. Share capital

	2008 \$'000	2007 \$'000
Authorised		
150,000 Ordinary shares of \$1 each	<u>150</u>	<u>5,001</u>
Allotted, called up and fully paid		
150,000 Ordinary shares of \$1 each	<u>150</u>	<u>5,001</u>

The authorised and issued share capital of the company was reduced on 1 December 2008 by cancelling 4,851,000 ordinary shares of US\$ 1.00 each.

13. Equity reserve

	Profit and loss account \$'000
At 1 January 2008	(15,009)
Profit for the year	61,315
Dividends paid	(46,431)
At 31 December 2008	<u>(125)</u>

14. Reconciliation of movements in shareholders' funds

	2008 \$'000	2007 \$'000
Opening shareholders' funds	(10,008)	(10,008)
Dividend paid	(46,431)	-
Capital reduction	(4,851)	-
Profit for the year	61,315	-
Closing shareholders' funds	<u>25</u>	<u>(10,008)</u>

15. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking is Kurosawa B.V., a company incorporated in Netherlands. The ultimate controlling party is the Louis-Dreyfus family.

L.D. Metals Limited

Notes to the financial statements for the year ended 31 December 2008

16. Group accounts

The largest and smallest group for which group accounts are prepared, and of which the company is a member are as follows:

	<u>Largest</u>	<u>Smallest</u>
Name	Kurosawa B.V .	Louis Dreyfus Commodities Metals B.V.
Country of incorporation	Netherlands	Netherlands
Address from where copies of consolidated financial statements can be obtained	Westblaak 102 3012 KM Rotterdam	Westblaak 92 3012 KM Rotterdam