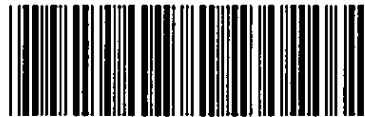


FERRO-TI & ALLOYS TRADING LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

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COMPANIES HOUSE

Jeffreys Henry LLP

Finsgate
5-7 Cranwood Street
London
EC1V 9EE

FERRO-TI & ALLOYS TRADING LTD

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FERRO-TI & ALLOYS TRADING LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The director presents his report and financial statements for the year ended 31 December 2005

Principal activities

The principal activity of the company continued to be that of the provision of employment services

Director

The following director has held office since 1 January 2005

H C F De Roy

Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary share of £1 each	
	31 December 2005	1 January 2005
H C F De Roy	-	-

Auditors

Jeffreys Henry LLP were re-appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

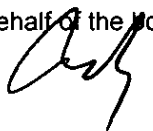
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then 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 with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

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

On behalf of the Board



H C F De Roy

Director

17 April 2007

FERRO-TI & ALLOYS TRADING LTD

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF FERRO-TI & ALLOYS TRADING LTD

We have audited the financial statements of Ferro-Ti & Alloys Trading Ltd for the year ended 31 December 2005 set out on pages 4 to 7. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As described in the Statement of Director's Responsibilities on page 1, the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 judgements made by the director 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.

FERRO-TI & ALLOYS TRADING LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF FERRO-TI & ALLOYS TRADING LTD

Opinion

In our opinion the financial statements

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended, and
- the information given in the director's report is consistent with the financial statements



Jeffrey Henry LLP

Chartered Accountants
Registered Auditor



17 April 2007

Finsgate, 5-7 Cranwood Street
London
EC1V 9EE

FERRO-TI & ALLOYS TRADING LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover		247,215	255,361
Administrative expenses		(236,509)	(246,492)
Operating profit	2	10,706	8,869
Other interest receivable and similar income	3	506	-
Profit on ordinary activities before taxation		11,212	8,869
Tax on profit on ordinary activities	4	(2,130)	(1,561)
Profit for the year	8	9,082	7,308

FERRO-TI & ALLOYS TRADING LTD

BALANCE SHEET

AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	5	100		22,294	
Cash at bank and in hand		43,127		2,951	
		<u>43,227</u>		<u>25,245</u>	
Creditors amounts falling due within one year	6	(21,238)		(12,338)	
Total assets less current liabilities			<u>21,989</u>		<u>12,907</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>21,889</u>		<u>12,807</u>
Shareholders' funds			<u>21,989</u>		<u>12,907</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 17 April 2007


H C F De Roy
Director

FERRO-TI & ALLOYS TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 January 2005)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

2 Operating profit	2005	2004
	£	£
Operating profit is stated after charging		
Auditors' remuneration	1,000	750
Director's emoluments	142,800	142,800
	<u> </u>	<u> </u>
3 Investment income	2005	2004
	£	£
Bank interest	506	-
	<u> </u>	<u> </u>
4 Taxation	2005	2004
	£	£
Domestic current year tax		
U K corporation tax	2,130	1,561
	<u> </u>	<u> </u>
Current tax charge	<u>2,130</u>	<u>1,561</u>
5 Debtors	2005	2004
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	100	22,294
	<u> </u>	<u> </u>

FERRO-TI & ALLOYS TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6	Creditors amounts falling due within one year	2005 £	2004 £
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,601	-
	Taxation and social security	13,387	11,088
	Other creditors	2,250	1,250
		<u>21,238</u>	<u>12,338</u>

7	Share capital	2005 £	2004 £
	Authorised		
	100 Ordinary share of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary share of £1 each	<u>100</u>	<u>100</u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2005	12,807
	Profit for the year	<u>9,082</u>
	Balance at 31 December 2005	<u>21,889</u>

9 Control

The ultimate controlling party is Mr H De Roy, a director of this company, by virtue of his 100% holding in Burton Metal Holdings Limited, which controls Ferro-Ti & Alloys Trading Limited

10 Related party transactions

As at the period end, an amount of £nil (2004 - £22,294) was due from Ferro Ti & Alloys Limited a fellow subsidiary As at the period end, an amount of 5,601 55 was due to Ferro TI and Alloys Limited The company received management charges totalling £2247,215 (2004 - £255,361) from Ferro Ti & Alloys Limited during the period

FERRO-TI & ALLOYS TRADING LTD
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005

FERRO-TI & ALLOYS TRADING LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	2005	2004
	£	£
Turnover		
Fees receivable	247,215	255,361
Administrative expenses	(236,509)	(246,492)
Operating profit	10,706	8,869
Other interest receivable and similar income		
Bank interest received	506	-
Profit before taxation	11,212	8,869

FERRO-TI & ALLOYS TRADING LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2005

	2005	2004
	£	£
Administrative expenses		
Wages and salaries (excl N I)	68,127	76,010
Directors' remuneration	142,800	142,800
Employer's N I contributions	24,516	25,481
Audit fees	1,000	750
Bank charges	66	1,451
	<hr/>	<hr/>
	236,509	246,492
	<hr/>	<hr/>
