

MONDAY



LJZBD1SK

LD2

28/07/2008

33

COMPANIES HOUSE

SIERRA MINERALS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED

30 SEPTEMBER 2007

Company no 05463068

SIERRA MINERALS LIMITED

Company registration number 05463068

Registered office 14 Golden Square,
London,
W1F 9JF

Director MS Corporate Director Limited (Appointed 31 October 2006)
(formerly SM Corporate Director Limited)

Secretary MS Corporate Secretary Limited (Appointed 31 October 2006)
(formerly SM Corporate Secretary Limited)

SIERRA MINERALS LIMITED

REPORT OF THE DIRECTOR

The director presents its report together with the financial statements for the year to 30 September 2007

Principal activities

The company's purpose is that of a parent undertaking for certain overseas interests of the Mineral Securities Ltd group

Principal risk and uncertainties

The Company is a wholly-owned subsidiary of the ultimate parent company, Mineral Securities Limited. The reporting of risks and uncertainties is undertaken at a group level and disclosed within the group's consolidated financial statements

Business review

There was no activity during the period

Directors

The directors who served during the period are set out below

MS Corporate Director
William Hampton
Michael Craig Nutt

Appointed 31 October 2006
Resigned 31 October 2006
Resigned 31 October 2006

BY ORDER OF THE BOARD



MS Corporate Secretary Limited (formerly SM Corporate Secretary Limited)
Secretary
25 July 2008

SIERRA MINERALS

BALANCE SHEET AT 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
Current assets			
Intercompany receivable		1	1
Net current assets		1	1
Total assets less current liabilities		1	1
Capital and reserves			
Called up share capital	3	1	1
Shareholders' funds		1	1

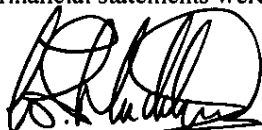
For the year ended 30 September 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The director acknowledges its responsibility for

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 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 or loss for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements were approved by the director on 25 July 2008



MS Corporate Director Limited
(formerly SM Corporate Director Limited)

SIERRA MINERALS

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

2. TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

The company has taken advantage of the provisions of Financial Reporting Standard 8, Related Party Disclosures, and has not disclosed transactions with other group undertakings

There were no other related party transactions

3. SHARE CAPITAL

	2007 £	2006 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 1 ordinary share of £1 each	1	1

4. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Mineral Securities Limited, a company registered in the British Virgin Islands, which is both the largest and smallest group for which consolidated financial statements are prepared and of which the company is a member

Copies of the group financial statements can be obtained from the company's registered office at 14 Golden Square, London, W1F 9JF