

RIO TINTO VOSTOK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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COMPANY INFORMATION

DIRECTORS	D S Larsen B J S Mathews U Quellmann A K Zur
SECRETARY	G J C Aldridge
REGISTERED OFFICE	2 Eastbourne Terrace London W2 6LG
AUDITORS	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

REPORT OF THE DIRECTORS

The directors present their Annual report, together with the audited financial statements for the year ended 31 December 2009

BUSINESS REVIEW

Rio Tinto Vostok Limited ("the Company") is a wholly owned subsidiary of Rio Tinto Minerals Development Limited and maintains a representative office in Moscow that provides services to other members of the Rio Tinto Group ("the Group")

The Company's future developments are integrated with those of the Group which are discussed in its 2009 Annual report which does not form part of this report

The profit for the year was \$35,000 (2008 a profit of \$78,000)

No interim dividend was paid during the period The directors do not recommend the payment of a final dividend

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties are integrated with those of the Group and are not managed separately The principal risks and uncertainties of the full Group are discussed in its 2009 Annual report which does not form part of this report

KEY PERFORMANCE INDICATORS

The Company's directors are of the opinion that there are no meaningful financial or non financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities

DIRECTORS

The names of the directors in office at the date of this report are shown on page 2

No director had a material interest in any contract or arrangement during the period to which the Company or any subsidiary is or was a party

SECRETARY

Mr R Dowding resigned as Secretary on 31 March 2010 and Ms Gemma Aldridge was appointed as Secretary on 7 July 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for that period The financial statements have been prepared on the going concern basis as the directors have satisfied themselves that the Company has access to adequate financial resources to continue in operational existence for the foreseeable future

REPORT OF THE DIRECTORS (continued)**STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

The directors consider that the 2009 Annual report and financial statements present a true and fair view and have been prepared in accordance with applicable accounting standards, using the most appropriate accounting policies, and supported by reasonable and prudent judgements and estimates. The accounting policies have been consistently applied.

The directors are responsible for maintaining proper accounting records in accordance with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEMNITIES AND INSURANCE

The Group has purchased directors' and officers' insurance during the year to indemnify individual directors' and officers' personal legal liability and costs for claims arising out of actions taken in connection with the Group's business.

DISCLOSURE OF INFORMATION TO AUDITORS

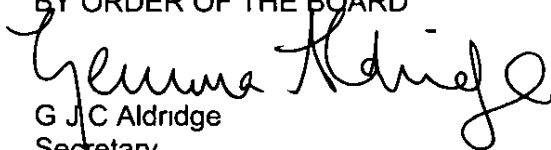
In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

CHANGE OF AUDITORS

In accordance with section 485 Companies Act 2006 the directors will propose that during the period for appointing auditors the shareholders pass an ordinary resolution to appoint Grant Thornton LLP as auditors of the Company.

BY ORDER OF THE BOARD



G J C Aldridge
Secretary

London

30 September 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIO TINTO VOSTOK LIMITED

We have audited the financial statements of Rio Tinto Vostok Limited (the "Company") for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Jonathan Lambert (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 September 2010

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	<u>2009</u> \$000	<u>2008</u> \$000
Turnover		498	516
Operating costs	2	(463)	(438)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>35</u>	<u>78</u>
Taxation	4	-	-
PROFIT FOR THE YEAR		<u>35</u>	<u>78</u>

The notes on pages 8 to 12 form part of these financial statements

The Company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before tax and the loss for the period as stated above, and their historical cost equivalents

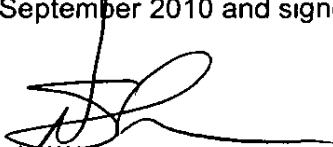
All items dealt with in the above profit and loss account relate to continuing operations

**BALANCE SHEET
AS AT 31 DECEMBER 2009**

	Note	<u>2009</u> \$000	<u>2008</u> \$000
FIXED ASSETS	5	<u>10</u>	<u>23</u>
CURRENT ASSETS			
Debtors	6	33	4
Cash at bank		1,042	678
		<u>1,075</u>	<u>682</u>
CREDITORS Amount due within one year	7	(911)	(566)
NET CURRENT ASSETS		<u>164</u>	<u>116</u>
NET ASSETS		<u>174</u>	<u>139</u>
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Profit and loss account	9	174	139
EQUITY SHAREHOLDERS' FUNDS		<u>174</u>	<u>139</u>

The notes on pages 8 to 12 form part of these financial statements

The financial statements on pages 6 to 12 were approved by the Board of Directors on 30 September 2010 and signed on its behalf by


D S Larsen
Director

COMPANY NUMBER: 05524741

NOTES TO THE 2009 FINANCIAL STATEMENTS

1 ACCOUNTING POLICIESa) Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The directors have reviewed the Company's existing accounting policies and consider that they are suitable. The principal accounting policies have been applied consistently.

b) Turnover

Turnover for the year represents fees receivable in respect of services provided to a group Company.

c) Presentation currency

The principal currency affecting the Company's operations is the US dollar, and all financing provided to / by the Company is denominated in the US dollar. Accordingly, the directors regard the US dollar as the principal currency affecting the Company's own cash flows. As a result, the financial statements are presented in US dollars. The year end exchange rate was US\$1.61 : £1 (31 December 2008 US\$1.44 : £1).

d) Currency translation

Transactions denominated in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial period. Exchange differences are dealt with in the profit and loss account.

e) Depreciation

Depreciation is provided on a straight-line basis over each asset's estimated useful economic life, with annual rates varying between 20% and 25%.

f) Taxation

The Company pays for any group relief received only where it is justified by commercial circumstances.

NOTES TO THE 2009 FINANCIAL STATEMENTS (continued)

2 OPERATING PROFIT

The operating profit is stated after charging the

	<u>2009</u> \$000	<u>2008</u> \$000
Staff costs		
Wages and salaries	295	257
Social security contributions	15	18
Staff costs	<u>310</u>	<u>275</u>
Depreciation (note 5)	13	17
Other costs	<u>140</u>	<u>146</u>
	<u>463</u>	<u>438</u>

- a) The average number of people employed during the year, excluding directors, was 1. The staff cost include recharges from a fellow group company for an employee working on behalf of the Company. All employees work outside the United Kingdom.
- b) The auditors' remuneration of \$9,158 (2008 \$9,518) is borne by a fellow group undertaking.
- c) 1 Director received remuneration for his services to the Company (2008 1). Accordingly he is also the highest paid director. Refer note 3.

3 DIRECTOR'S EMOLUMENTS

	<u>2009</u> \$000	<u>2008</u> \$000
(a) <u>Aggregate remuneration of the director</u>		
Aggregate emoluments	216	190
Accrued pension entitlement on retirement (per annum)	78	65

The number of directors to whom retirement benefits are accruing under defined benefit pension schemes in respect of qualifying services

1	1
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The director did not exercise share options during the year and no shares were receivable under a long term incentive plan.

NOTES TO THE 2009 FINANCIAL STATEMENTS (continued)

4 TAXATION ON PROFIT OF ORDINARY ACTIVITIES

	<u>2009</u> \$000	<u>2008</u> \$000
Current tax		
UK corporation tax on profit of the period	-	-
Tax on profit on ordinary activities	-	-

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 28.5%) The differences are explained below

	<u>2009</u> \$000	<u>2008</u> \$000
Profit on ordinary activities before tax	35	78
Profit on ordinary activities multiplied by standard rate of tax in the UK of 28% (2008 28.5%)	10	22
Effects of		
Accelerated capital allowances and other timing differences	2	3
Group relief received for nil consideration	(12)	(25)
Current tax charge for the year	-	-

The June 2010 Budget Statement announced reductions to the UK statutory corporation tax rate from the current rate of 28%. The new rates expected are 27% effective 1 April 2011, 26% effective 1 April 2012, 25% effective 1 April 2013 and 24% effective 1 April 2014. These changes will have no impact on the financial statements prepared to 31 December 2009.

NOTES TO THE 2009 FINANCIAL STATEMENTS (continued)

5 FIXED ASSETS

	<u>Motor Vehicles</u> \$000	<u>Office Equipment</u> \$000	<u>Total</u> \$000
Cost			
At 1 January and 31 December	<u>57</u>	<u>5</u>	<u>62</u>
Depreciation			
At 1 January	(37)	(2)	(39)
Charge	(12)	(1)	(13)
	<u> </u>	<u> </u>	<u> </u>
At 31 December	<u>(49)</u>	<u>(3)</u>	<u>(52)</u>
Net book value			
At 1 January	<u>20</u>	<u>3</u>	<u>23</u>
31 December	<u>8</u>	<u>2</u>	<u>10</u>

6 DEBTORS

	<u>2009</u> \$000	<u>2008</u> \$000
Amounts due from ultimate parent undertaking	-	4
Other Debtors	33	-
	<u>33</u>	<u>4</u>

The above balances do not attract interest

7 CREDITORS Amounts falling due within one year

	<u>2009</u> \$000	<u>2008</u> \$000
Amounts payable to parent and fellow subsidiary undertaking	905	566
Other creditors	6	-
	<u>911</u>	<u>566</u>

The above balances do not attract interest and the amounts payable to the parent and fellow subsidiary undertakings are repayable on demand

NOTES TO THE 2009 FINANCIAL STATEMENTS (continued)

8 SHARE CAPITAL AND RESERVES

	<u>2009</u> \$000	<u>2008</u> \$000
Authorised 1,000 Ordinary shares of \$1 00 each	<u>1</u>	<u>1</u>
Issued and fully paid 2 Ordinary shares of \$1 00 each	<u>-</u>	<u>-</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital \$000	Profit and loss account \$000	Total \$000
1 January	-	139	139
Profit for the year	-	35	35
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December	<u>-</u>	<u>174</u>	<u>174</u>

10 CASH FLOW STATEMENT AND RELATED PARTY TRANSACTIONS

The financial statements do not include a cash flow statement because the Company is a wholly owned subsidiary and the conditions of Financial Reporting Standard 1 exempting inclusion are satisfied. The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Rio Tinto Group or investees of the Rio Tinto Group.

11 ULTIMATE PARENT UNDERTAKING

The immediate parent company is Rio Tinto Minerals Development Limited. The ultimate parent undertaking and controlling party is Rio Tinto plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The Group's consolidated financial statements can be obtained from its registered office at 2 Eastbourne Terrace, London, W2 6LG, or from the Rio Tinto website at www.riotinto.com.