

METALYSIS TITANIUM LIMITED

Report and Financial Statements

31 March 2009

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METALYSIS TITANIUM LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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METALYSIS TITANIUM LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H Pepper
M Bertolini
R Gough

REGISTERED OFFICE

Unit 2, Farfield Park
Manvers Way
Wath upon Dearne
Rotherham
S63 5DB

BANKERS

Bank of Scotland
7 Leopold Street
Sheffield
S1 2FF

METALYSIS TITANIUM LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2009

	Note	2009 £	2008 £
TURNOVER: continuing operations		-	-
Cost of sales		-	-
Gross profit		-	-
Research & Development expenses		(750,000)	-
OPERATING LOSS: continuing operations		(750,000)	-
Interest receivable and similar income		-	-
LOSS FOR THE FINANCIAL YEAR ON ORDINARY ACTIVITIES BEFORE TAXATION		(750,000)	-
Taxation		-	-
RETAINED LOSS FOR THE YEAR	4	(750,000)	-

There are no recognised gains and losses for the current financial year or prior year other than as stated above. A statement of total recognised gains and losses has therefore not been presented.

METALYSIS TITANIUM LIMITED

DIRECTORS REPORT

The directors present their annual report and the financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company holds a worldwide, exclusive licence to exploit volume titanium products using the FFC Cambridge and Polar processes. It intends to contract with its holding Company, Metalysis Limited, to combine, develop and scale-up both technologies in order to issue licences to third parties and charge royalties thereon.

DIRECTORS AND THEIR INTERESTS

The directors, who served the company throughout the period unless otherwise disclosed, are shown below. No director has either a direct or beneficial interest in the shares of the company:

H Pepper

M Bertolini

R Gough – appointed as a director on 6th February 2009


A Bissell – resigned as a director on 10th September 2008

B Griffin – resigned as a director on 6th February 2009

Small Company provisions

The report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board of Directors
and signed on behalf of the Board



Director
26/11 2009

METALYSIS TITANIUM LIMITED

BALANCE SHEET 31 March 2009

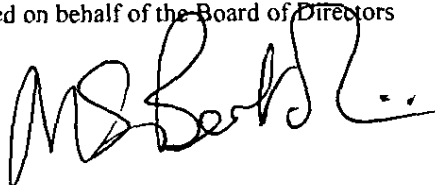
	Note	2009 £	2008 £
CURRENT ASSETS			
Cash		<u>2</u>	<u>-</u>
LONG TERM Liabilities			
Due greater than 1 year		(750,000)	-
NET ASSETS		<u>(749,998)</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital	2	2	-
Profit and Loss Account		<u>(750,000)</u>	<u>-</u>
EQUITY SHAREHOLDERS' FUNDS		<u>(749,998)</u>	<u>-</u>

The financial statements have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements for Metalysis Titanium Ltd, Company Number 05846567 were approved by the Board of Directors on ~~26 November~~ 2009.

Signed on behalf of the Board of Directors



Director

METALYSIS TITANIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the period and the previous period.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The costs incurred in the current financial year are in respect of an agreement between Metalysis Titanium Ltd, the parent company Metalysis Ltd and BHP Billiton. As a result of the agreement £750,000 of work on Titanium exploitation will be met by BHP Billiton and a further £750,000 by Metalysis Ltd.

As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

2. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and unpaid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

3. ULTIMATE PARENT COMPANY

On 22 June 2007 the company became a subsidiary of Metalysis Limited.

4. PROFIT AND LOSS ACCOUNT

A loss of £750,000 is presented with these financial statements because the company has not received income, however incurred expenditure in the course of normal activities. There have been no movements in shareholders' funds during the period under review or the prior period.