

Company Registration No 3778384 (England and Wales)

**FERROTRANS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

123708-AX-2007

*2.2.16/10/08*

**Registered Office**  
5th Floor,  
86 Jermyn Street, St James  
London



**FERROTRANS LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 31 DECEMBER 2007**

		2007		2006	
	Notes	US\$	US\$	US\$	US\$
Creditors, amounts falling due within one year		(81,331)		(74,703)	
Total assets less current liabilities			(81,331)		(74,703)
Capital and reserves					
Called up share capital	2		3		3
Profit and loss account			(81,334)		(74,706)
Shareholders' funds			(81,331)		(74,703)

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 16.10.08



Annan Limited  
Director

# FERROTRANS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.3 Foreign currency translation

The company's accounting records are maintained in US Dollars.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

#### 1.4 Related Business

The total business in which the company was involved amounted to \$2,320,279.

2 Share capital	2007 No	2006 No
<b>Authorised</b>		
10,000 Ordinary £1 shares	10,000	10,000
<b>Allotted, called up and fully paid</b>	<b>US\$</b>	<b>US\$</b>
2 Ordinary £1 shares	3	3