

# **Injection Alloys Global Limited**

## **Financial Statements For the Year Ending 31 December 2005**



**Company Registration Number 4032689**

# **Injection Alloys Global Limited**

## **Financial Statements**

**Year Ended 31 December 2005**

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# **Injection Alloys Global Limited**

## **Officers and Professional Advisers**

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<b>The Director</b>	Mr V C Stekly
<b>Company Secretary</b>	Mr R J Hancox
<b>Registered Office</b>	Salisbury House Station Road Cambridge CB1 2LA
<b>Auditor</b>	Peters Elworthy & Moore Chartered Accountants & Registered Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	HSBC plc 58 Chesterton Road Cambridge CB4 1EW

# Injection Alloys Global Limited

## The Director's Report

Year Ended 31 December 2005

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

### Principal Activities and Business Review

The principal activity of the company during the year was to act as a holding company for its subsidiary.

### Results and Dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The director has not recommended a dividend.

### The Director and His Interests in the Shares of the Company

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company were as follows:

	Class of share	At 31 December 2005	At 1 January 2005
Mr V C Stekly	Ordinary £1 shares	-	934

Mr D C Stekly resigned as a director on 6 May 2006.

Mr F Villette resigned as a director on 6 May 2006.

### 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 year.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director 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.

# Injection Alloys Global Limited

## The Director's Report *(continued)*

Year Ended 31 December 2005

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### Auditor

A resolution to re-appoint Peters Elworthy & Moore as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the director



Mr R J Hancox  
Company Secretary

Approved by the director on ..... 25<sup>th</sup> October 2006

# **Injection Alloys Global Limited**

## **Independent Auditor's Report to the Shareholders of Injection Alloys Global Limited**

**Year Ended 31 December 2005**

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We have audited the financial statements of Injection Alloys Global Limited for the year ended 31 December 2005 on pages 6 to 12 which have been prepared on the basis of the accounting policies set out on page 8.

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 auditor's 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 Director and Auditor**

As described in the Statement of Director's Responsibilities 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.

# Injection Alloys Global Limited

Independent Auditor's Report to the Shareholders of Injection Alloys Global Limited *(continued)*

Year Ended 31 December 2005

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## Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



PETERS ELWORTHY & MOORE  
Chartered Accountants  
& Registered Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

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# Injection Alloys Global Limited

## Profit and Loss Account

Year Ended 31 December 2005

	Note	Year to 31 Dec 05 £	Period from 1 Nov 03 to 31 Dec 04 £
<b>Turnover</b>		—	—
Administrative expenses		<u>1,547</u>	<u>59,668</u>
<b>Operating Loss</b>	<b>2</b>	<b>(1,547)</b>	<b>(59,668)</b>
Interest receivable		7	—
Interest payable and similar charges	<b>4</b>	<b>(4)</b>	—
<b>Loss on Ordinary Activities Before Taxation</b>		<b>(1,544)</b>	<b>(59,668)</b>
Tax on loss on ordinary activities	<b>5</b>	—	—
<b>Loss for the Financial Year</b>		<b>(1,544)</b>	<b>(59,668)</b>
Balance brought forward		<u>(56,917)</u>	<u>2,751</u>
Balance carried forward		<u><b>(58,461)</b></u>	<u><b>(56,917)</b></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

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



# Injection Alloys Global Limited

## Balance Sheet

31 December 2005

	Note	£	2005 £	£	2004 £
<b>Fixed Assets</b>					
Tangible assets	6		597,594		597,594
Investments	7		3,668		3,668
			<u>601,262</u>		<u>601,262</u>
<b>Current Assets</b>					
Debtors	8	1,764,991		1,766,391	
Cash at bank		217		361	
		<u>1,765,208</u>		<u>1,766,752</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	9	1,400		1,400	
<b>Net Current Assets</b>			<u>1,763,808</u>		<u>1,765,352</u>
<b>Total Assets Less Current Liabilities</b>			<u>2,365,070</u>		<u>2,366,614</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	11		2,800		2,800
Share premium account	12		2,420,731		2,420,731
Profit and loss account			(58,461)		(56,917)
<b>Shareholders' Funds</b>	13		<u>2,365,070</u>		<u>2,366,614</u>

These financial statements were approved and signed by the director on 25<sup>th</sup> October 2006

Mr V C Sekly

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

# Injection Alloys Global Limited

## Notes to the Financial Statements

Year Ended 31 December 2005

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### 1. Accounting Policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention.

#### Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a medium group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### Cash flow statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that assets as follows:

Plant & Machinery	- 15% on reducing balance
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The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments treated as part of the result from ordinary activities. To the extent that the carrying value exceeds the recoverable amount, an impairment loss is recognised.

# Injection Alloys Global Limited

## Notes to the Financial Statements

### Year Ended 31 December 2005

#### 2. Operating Loss

Operating loss is stated after charging:

	Year to 31 Dec 05 £	Period from 1 Nov 03 to 31 Dec 04 £
Auditor's remuneration - as auditor	1,400	1,400
Net loss on foreign currency translation	<u>4</u>	<u>58,092</u>

#### 3. Particulars of Employees

The average number of staff employed by the company during the financial year amounted to:

	Year to 31 Dec 05 No	Period from 1 Nov 03 to 31 Dec 04 No
Number of management staff	<u>3</u>	<u>4</u>

No salaries or wages have been paid to employees, including the director, during the year.

#### 4. Interest Payable and Similar Charges

	Year to 31 Dec 05 £	Period from 1 Nov 03 to 31 Dec 04 £
Interest payable on bank borrowing	<u>4</u>	<u>-</u>

#### 5. Taxation on Ordinary Activities

##### Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2004 - 19%).

	Year to 31 Dec 05 £	Period from 1 Nov 03 to 31 Dec 04 £
Loss on ordinary activities before taxation	<u>(1,544)</u>	<u>(59,668)</u>
(Loss)/Profit on ordinary activities by rate of tax	(293)	(11,337)
Disallowable expenditure	-	11,337
Losses carried forward	<u>293</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

# Injection Alloys Global Limited

## Notes to the Financial Statements

Year Ended 31 December 2005

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### 6. Tangible Fixed Assets

	<b>Plant &amp; Machinery</b> <b>£</b>
<b>Cost</b>	
At 1 January 2005 and 31 December 2005	<u>597,594</u>
<b>Depreciation</b>	
At 1 January 2005 and 31 December 2005	<u>—</u>
<b>Net Book Value</b>	
At 31 December 2005	<u>597,594</u>
At 31 December 2004	<u>597,594</u>

No depreciation has been provided on Plant & Machinery during the period as the assets have yet to be brought in to use.

### 7. Investments

	<b>Shares in Group Undertakings</b> <b>£</b>
<b>Cost</b>	
At 1 January 2005 and 31 December 2005	<u>3,668</u>
<b>Net Book Value</b>	
At 31 December 2005	<u>3,668</u>
At 31 December 2004	<u>3,668</u>

# Injection Alloys Global Limited

## Notes to the Financial Statements

Year Ended 31 December 2005

### 7. Investments (continued)

The investment represents a 100% holding in the issued share capital of Injection Alloys Limited, and a 98% holding in Injection Alloys Mexico. Injection Alloys Limited holds shares in the following companies:

Subsidiary companies	Country of incorporation	Issued share capital held
Injection Alloys Legierungs GmbH	Germany	100%
Injection Alloys South Africa (PTY) Ltd	South Africa	100%
Injection Alloys China Limited	China	100%
Injection Alloys Mexico Limited (the remaining 2% is owned by Injection Alloys Limited)	Mexico	98%
Injection Alloys USA Inc	USA	100%
Injection Alloys South America	Argentina	100%
Injection Alloys La Roche de Rame	France	100%
Tianjin IA Company Limited	China	100%

  

	Aggregate share capital and reserves	Profit/(loss) for period
Injection Alloys Legierungs GmbH	€651,564	€396,749
Injection Alloys South Africa (PTY) Ltd	R2,182,033	R271,209
Injection Alloys China Limited	rmb18,935,743	rmb2,211,229
Injection Alloys Mexico	MXN19,458,408	MXN7,765,539
Injection Alloys USA Inc	\$(1,447,879)	\$(967,145)
Injection Alloys South America	-	-
Injection Alloys La Roche de Rame	-	-
Tianjin IA Company Limited	-	-

The financial year for all the companies is 31 December.

Injection Alloys South America has not yet traded and financial statements in respect of Injection Alloys La Roche de Rame and Tianjin IA Company Limited are not yet available.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

### 8. Debtors

	2005 £	2004 £
Amounts owed by group undertakings	<u>1,764,991</u>	<u>1,766,391</u>

### 9. Creditors: Amounts Falling due Within One Year

	2005 £	2004 £
Accruals and deferred income	<u>1,400</u>	<u>1,400</u>

# Injection Alloys Global Limited

## Notes to the Financial Statements

Year Ended 31 December 2005

### 10. Related Party Transactions

The ultimate controlling party is deemed to be Biminvest SA.

At 31 December 2005 there existed a loan between the company and its subsidiary, Injection Alloys Limited amounting to £1,764,991 (2004: £1,766,391) This amount is interest free and has no fixed repayment date.

### 11. Share Capital

#### Authorised share capital:

	2005	2004
	£	£
2,500 Ordinary shares of £1 each	2,500	2,500
2,500 A Ordinary shares of £1 each	2,500	2,500
	<u>5,000</u>	<u>5,000</u>

#### Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	1,400	1,400	1,400	1,400
A Ordinary shares of £1 each	1,400	1,400	1,400	1,400
	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>

### 12. Share Premium Account

There was no movement on the share premium account during the financial year.

### 13. Reconciliation of Movements in Shareholders' Funds

	2005	2004
	£	£
Loss for the financial year	(1,544)	(59,668)
Opening shareholders' funds	2,366,614	2,426,282
Closing shareholders' funds	<u>2,365,070</u>	<u>2,366,614</u>