
INJECTION ALLOYS GLOBAL LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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INJECTION ALLOYS GLOBAL LIMITED

COMPANY INFORMATION

DIRECTOR	Mr V C Stekly
SECRETARY	Mr R J Hancox
COMPANY NUMBER	4032689
REGISTERED OFFICE	Salisbury House Station Road Cambridge CB1 2LA
BANKERS	HSBC Plc 58 Chesterton Road Cambridge CB4 1EW

INJECTION ALLOYS GLOBAL LIMITED

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INJECTION ALLOYS GLOBAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents his report and the financial statements for the year ended 31 December 2006

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

In the opinion of the director, the performance of the business for the year was satisfactory

RESULTS

The loss for the year, after taxation, amounted to £1,542 (2005 - Loss £1,544)

DIRECTOR

The director who served during the year were

Mr V C Stekly

Mr D C Stekly (resigned 6/5/06)

Mr F Villette (resigned 6/5/06)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- 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 enable him to ensure that the financial statements comply with the Companies Act 1985. He 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.

So far as the director is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.


INJECTION ALLOYS GLOBAL LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2006**

AUDITORS

The auditors, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 17/12/07 and signed on its behalf



Mr R J Hancox
Secretary

INJECTION ALLOYS GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INJECTION ALLOYS GLOBAL LIMITED

We have audited the financial statements of Injection Alloys Global Limited for the year ended 31 December 2006 set out on pages 5 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein.

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 auditors' 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 DIRECTORS AND AUDITORS

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 directors' remuneration and other transactions is not disclosed.

We read the Annual 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 judgments 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 AUDITORS' REPORT TO THE SHAREHOLDERS OF INJECTION ALLOYS GLOBAL
LIMITED

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 2006 and of its loss for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements



PETERS ELWORTHY & MOORE

Chartered Accountants
Registered Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

18 December 2007

INJECTION ALLOYS GLOBAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
Administrative expenses		<u>(1,536)</u>	<u>(1,547)</u>
OPERATING LOSS	2	(1,536)	(1,547)
Interest receivable		3	7
Interest payable	4	<u>(9)</u>	<u>(4)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,542)	(1,544)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	10	<u>(1,542)</u>	<u>(1,544)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

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

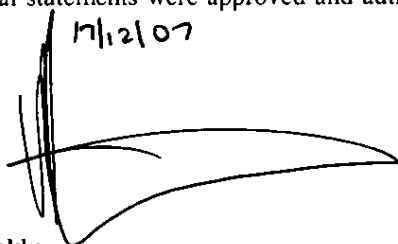
INJECTION ALLOYS GLOBAL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible fixed assets	5		-		597,594
Fixed asset investments	6		3,668		3,668
			<u>3,668</u>		<u>601,262</u>
CURRENT ASSETS					
Debtors	7	2,361,185		1,764,991	
Cash in hand		75		217	
		<u>2,361,260</u>		<u>1,765,208</u>	
CREDITORS: amounts falling due within one year	8	(1,400)		(1,400)	
NET CURRENT ASSETS			<u>2,359,860</u>		<u>1,763,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,363,528</u>		<u>2,365,070</u>
CAPITAL AND RESERVES					
Called up share capital	9		2,800		2,800
Share premium account	10		2,420,731		2,420,731
Profit and loss account	10		(60,003)		(58,461)
SHAREHOLDERS' FUNDS	11		<u>2,363,528</u>		<u>2,365,070</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole director on

17/12/07



Mr V C Stekly
Director

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

INJECTION ALLOYS GLOBAL LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
Net cash flow from operating activities	12	(136)	(147)
Returns on investments and servicing of finance	13	(6)	3
DECREASE IN CASH IN THE YEAR		(142)	(144)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	2006 £	2005 £
Decrease in cash in the year	(142)	(144)
MOVEMENT IN NET DEBT IN THE YEAR	(142)	(144)
Net funds at 1 January 2006	217	361
NET FUNDS AT 31 DECEMBER 2006	75	217

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

INJECTION ALLOYS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Group financial statements have not been prepared since the company's director is of the opinion that to do so would involve expense and delay out of proportion to the value for the members. It is the director's opinion that at present it is not practical.

1.2 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

1.3 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment. To the extent that the carrying value exceeds the recoverable amount, an impairment loss is recognised.

1.4 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. OPERATING LOSS

The operating loss is stated after charging

	2006 £	2005 £
Auditors' remuneration	1,400	1,400
Difference on foreign exchange	-	4
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2005 - £NIL)

3. STAFF COSTS

The average monthly number of employees, including the director, during the year was as follows

	2006 No.	2005 No.
Directors	1	3
	<u> </u>	<u> </u>

INJECTION ALLOYS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

4 INTEREST PAYABLE

	2006	2005
	£	£
On bank loans and overdrafts	<u>9</u>	<u>4</u>

5 TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2006	597,594
Disposals	(597,594)
	<u>-</u>
At 31 December 2006	<u>-</u>
DEPRECIATION	
At 1 January 2006 and 31 December 2006	<u>-</u>
NET BOOK VALUE	
At 31 December 2006	<u>-</u>
At 31 December 2005	<u>597,594</u>

6. FIXED ASSET INVESTMENTS

	Shares in group under- takings £
COST OR VALUATION	
At 1 January 2006 and 31 December 2006	<u>3,668</u>

INJECTION ALLOYS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

6 FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

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

Injection Alloys Legierungs GmbH	100%	England
Injection Alloys South Africa (PTY) Ltd	100%	South Africa
Injection Alloys China Limited	100%	China
Injection Alloys Mexico Limited	2%	Mexico
Injection Alloys USA Inc	100%	USA
Injection Alloys South America	100%	Argentina
Tianjin IA Company Limited	100%	China

The aggregate of the share capital and reserves as at 31 December 2006 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

	Aggregate of share capital and reserves £	Profit/(loss) £
Injection Alloys Legierungs GmbH	438,763	289,652
Injection Alloys South Africa (PTY) Ltd	286,360	128,333
Injection Alloys China Limited	1,506,592	389,592
Injection Alloys Mexico Limited	1,346,847	556,540
Injection Alloys USA Inc	(734,964)	(156,414)
Injection Alloys Limited	(539,775)	(368,916)
Tianjin IA Company Limited	175,950	(7,785)

The financial year end for all of the above companies is 31 December

Injection Alloys South America has not yet traded

IA La Roche de Rame SAS, incorporated in France, is also a 100% subsidiary of Injection Alloys Limited. This company has gone into liquidation since the year end and the investment in it has been written off

7 DEBTORS

	2006 £	2005 £
Amounts owed by group undertakings	2,361,185	1,764,991

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Accruals and deferred income	1,400	1,400

INJECTION ALLOYS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

9 SHARE CAPITAL

	2006 £	2005 £
AUTHORISED		
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		
1,400 Ordinary shares of £1 each	1,400	1,400
1,400 A Ordinary shares of £1 each	1,400	1,400
	<u>2,800</u>	<u>2,800</u>

10 RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2006	2,420,731	(58,461)
Loss retained for the year		(1,542)
	<u>2,420,731</u>	<u>(60,003)</u>
At 31 December 2006		

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Opening shareholders' funds	2,365,070	2,366,614
Loss for the year	(1,542)	(1,544)
	<u>2,363,528</u>	<u>2,365,070</u>
Closing shareholders' funds		

12. NET CASH FLOW FROM OPERATING ACTIVITIES

	2006 £	2005 £
Operating loss	(1,536)	(1,547)
Decrease in amounts owed by group undertakings	1,400	1,400
	<u>(136)</u>	<u>(147)</u>
NET CASH OUTFLOW FROM OPERATIONS		

INJECTION ALLOYS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

13 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2006 £	2005 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	3	7
Interest paid	(9)	(4)
NET CASH (OUTFLOW)/INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(6)	3

14. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2006 £	Cash flow £	Other non-cash changes £	31 December 2006 £
Cash at bank and in hand	217	(142)	-	75
NET FUNDS	217	(142)	-	75

15. MAJOR NON-CASH TRANSACTIONS

Plant and machinery with a net book value of £597,594 was sold during the year to Injection Alloys Limited, a subsidiary of Injection Alloys Global Limited. The sale price of £597,594 was settled through the intercompany current account and is included in other debtors in note 7.

16. RELATED PARTY TRANSACTIONS

The ultimate controlling party is deemed to be Biminvest SA.

At 31 December 2006 there existed a loan to the company's subsidiary, Injection Alloys Limited amounting to £2,361,185 (2005 - £1,764,991). This amount is included in debtors due within one year. It is interest free and has no fixed repayment date.