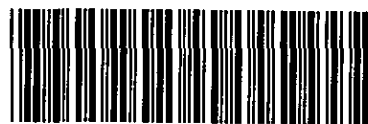


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REGISTERED NUMBER: 04484122 (England and Wales)

**SPEZIA CONSULTANTS METALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

Perrys Accountants Limited
Chartered Accountants
12 Old Bond Street
London
W1S 4PW

TUESDAY



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17/09/2013

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COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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SPEZIA CONSULTANTS METALS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTOR: J Meys

SECRETARY: M Shore

REGISTERED OFFICE: 1st Floor
12 Old Bond Street
London
W1S 4PW

REGISTERED NUMBER: 04484122 (England and Wales)

ACCOUNTANTS Perrys Accountants Limited
Chartered Accountants
12 Old Bond Street
London
W1S 4PW

SPEZIA CONSULTANTS METALS LIMITED (REGISTERED NUMBER: 04484122)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2012**

The director presents his report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

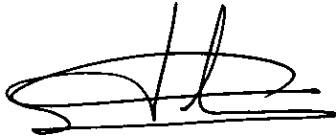
The principal activity of the company in the year under review was that of trading in copper and cobalt

DIRECTOR

J Meys held office during the whole of the period from 1 January 2012 to the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD.

A handwritten signature in black ink, appearing to be 'J Meys', written over a horizontal line.

J Meys - Director

3 September 2013

SPEZIA CONSULTANTS METALS LIMITED (REGISTERED NUMBER. 04484122)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER	2	-	4,804,241
Cost of sales		212,510	4,359,000
GROSS (LOSS)/PROFIT		(212,510)	445,241
Administrative expenses		371,901	(95,064)
OPERATING (LOSS)/PROFIT	3	(584,411)	540,305
Interest receivable and similar income	4	(317,412)	(269,199)
		(901,823)	271,106
Interest payable and similar charges		148,982	168,578
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,050,805)	102,528
Tax on (loss)/profit on ordinary activities	5	(27,163)	27,163
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,023,642)	75,365

The notes form part of these financial statements

SPEZIA CONSULTANTS METALS LIMITED (REGISTERED NUMBER: 04484122)

**BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	6	3,179,413	3,124,272
Investments	7	111,847	232,559
Cash at bank		949,304	2,838,583
		<u>4,240,564</u>	<u>6,195,414</u>
CREDITORS			
Amounts falling due within one year	8	4,545,251	5,478,933
NET CURRENT (LIABILITIES)/ASSETS		<u>(304,687)</u>	<u>716,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(304,687)	716,481
CREDITORS			
Amounts falling due after more than one year	9	93,246	90,772
NET (LIABILITIES)/ASSETS		<u>(397,933)</u>	<u>625,709</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Profit and loss account	11	(398,933)	624,709
SHAREHOLDERS' FUNDS		<u>(397,933)</u>	<u>625,709</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006

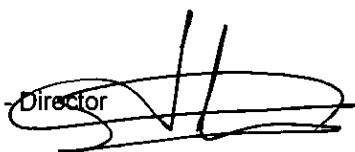
The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 3 September 2013 and were signed by

J Meys - Director



The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

The company uses derivative financial instruments in the form of forward contracts and foreign exchange options to manage its exposure to commodity price and foreign exchange movements arising from operating, financing and investing activities. Financial instruments are recognised in the balance sheet when the company becomes party to the contractual provisions of the instruments. All financial assets are designated at initial recognition and the company does not hold any derivative financial instruments for trading purposes. Financial instruments are measured at their fair value using quoted market prices, with all gains or losses being recognised through the profit and loss account.

2 TURNOVER

The turnover and loss (2011 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market for the year ended 31 December 2011 is given below.

European Union	100.00%
	<u>100.00%</u>

This analysis is not considered to be applicable to the year ended 31 December 2012.

3 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging/(crediting)

	2012 £	2011 £
Auditors' remuneration	-	7,350
Foreign exchange differences	84,811	(140,049)
	<u>-</u>	<u>-</u>
Director's remuneration and other benefits etc	-	-
	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£	£
Deposit account interest	3,489	1,188
Gain / (loss) on investments	(320,901)	(270,387)
	<u>(317,412)</u>	<u>(269,199)</u>

This represents net gains on financial assets measured at fair value through the profit and loss account

5 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	(27,163)	27,163
Tax on (loss)/profit on ordinary activities	<u>(27,163)</u>	<u>27,163</u>

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	3,122,412	3,067,948
Other debtors	57,001	56,324
	<u>3,179,413</u>	<u>3,124,272</u>

7 CURRENT ASSET INVESTMENTS

	2012	2011
	£	£
Other	<u>111,847</u>	<u>232,559</u>

The company is exposed to credit risk with other parties through its contractual arrangements and dealings in financial instruments with those parties. The maximum exposure of credit risk is the carrying value of the financial assets on the company's balance sheet.

The company does not have exposure to liquidity risk from financial liabilities because the company adequately manages its risks through financial assets only.

The company is exposed to market risk through its financial assets relating to commodity prices and foreign exchange rates.

Management set out their objectives, policies and processes for managing the above risks in the report of the director.

The risks described above have arisen during the period through the company's use of financial instruments and no such risks were present at the end of the previous reporting period.

SPEZIA CONSULTANTS METALS LIMITED (REGISTERED NUMBER. 04484122)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	4,054,215	4,847,510
Taxation and social security	-	27,163
Other creditors	491,036	604,260
	<u>4,545,251</u>	<u>5,478,933</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Other creditors	<u>93,246</u>	<u>90,772</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012	2011
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

11 RESERVES

	Profit and loss account £
At 1 January 2012	624,709
Deficit for the year	(1,023,642)
At 31 December 2012	<u>(398,933)</u>

12 ULTIMATE PARENT COMPANY

The ultimate parent company is Sozacom Luxembourg S A by virtue of their shareholdings