

Registered number
00032668

STEEL BROTHERS AND COMPANY LIMITED

Report and Accounts

31 December 2005

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STEEL BROTHERS AND COMPANY LIMITED
Report and accounts
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STEEL BROTHERS AND COMPANY LIMITED
Company Information

Directors

T V Lakshmi Kanthan
G M K Lodhi

Secretary

T V Lakshmi Kanthan

Accountants

Chandler & Georges
75 Westow Hill
London
SE19 1TX

Solicitors

Butcher Burns
Beaumont House
47 Mount Pleasant
London WC1X 0AE

Registered office

75 Westow Hill
London
SE19 1TX

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STEEL BROTHERS AND COMPANY LIMITED
Directors' Report

The directors present their report and accounts for the year ended 31 December 2005.

Principal activities

The company owns land and buildings in Myanmar and did not carry out any business in the United Kingdom. No changes are anticipated in its activities in the short time.

Directors

The directors who served during the year are shown on page 1. None of the directors had any interest in the share capital of the company.

Small company special provisions

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

This report was approved by the board on 11 May 2007.

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Director


STEEL BROTHERS AND COMPANY LIMITED
Accountants' Report

Accountants' report to the directors of
STEEL BROTHERS AND COMPANY LIMITED

You consider that the company is exempt from an audit for the year ended 31 December 2005. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Chandler & Georges
Chartered Accountants & Registered Auditors

75 Westow Hill
London
SE19 1TX

14 May 2007

STEEL BROTHERS AND COMPANY LIMITED
Profit and Loss Account
for the year ended 31 December 2005

	Notes	2005 £	2004 £
Administrative expenses		(66,129)	(11,287)
Operating loss		<u>(66,129)</u>	<u>(11,287)</u>
Loss on ordinary activities before taxation		<u>(66,129)</u>	<u>(11,287)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(66,129)</u>	<u>(11,287)</u>

STEEL BROTHERS AND COMPANY LIMITED

Balance Sheet

as at 31 December 2005

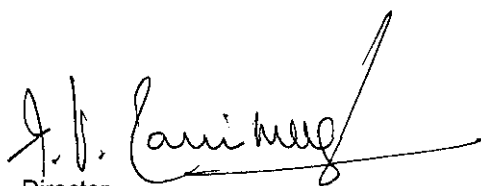
	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	2	1,000	1,000
Current assets			
Debtors	3	-	65,773
Cash at bank and in hand		721	-
		<u>721</u>	<u>65,773</u>
Creditors: amounts falling due within one year	4	(307)	(2,135)
Net current assets		<u>414</u>	<u>63,638</u>
Total assets less current liabilities		<u>1,414</u>	<u>64,638</u>
Creditors: amounts falling due after more than one year	5	(2,905)	-
Net (liabilities)/assets		<u>(1,491)</u>	<u>64,638</u>
Capital and reserves			
Called up share capital	6	10,000	10,000
Revaluation reserve	7	51,925	51,925
Profit and loss account	8	(63,416)	2,713
Shareholders' funds		<u>(1,491)</u>	<u>64,638</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



Director

Approved by the board on 11 May 2007

STEEL BROTHERS AND COMPANY LIMITED
Notes to the Accounts
for the year ended 31 December 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2005	156,952
At 31 December 2005	<u>156,952</u>
Depreciation	
At 1 January 2005	155,952
At 31 December 2005	<u>155,952</u>
Net book value	
At 31 December 2005	<u>1,000</u>
At 31 December 2004	<u>1,000</u>

	2005 £	2004 £
3 Debtors		
Trade debtors	<u>-</u>	<u>65,773</u>
4 Creditors: amounts falling due within one year		
Other creditors	<u>307</u>	<u>2,135</u>
5 Creditors: amounts falling due after one year		
Other creditors	<u>2,905</u>	<u>-</u>

STEEL BROTHERS AND COMPANY LIMITED
Notes to the Accounts
for the year ended 31 December 2005

6 Share capital	2005 No	2004 No	2005 £	2004 £
Authorised:				
Ordinary shares of £1 each	2,710,000	2,710,000	<u>2,710,000</u>	<u>2,710,000</u>
	2005 No	2004 No	2005 £	2004 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	10,000	10,000	<u>10,000</u>	<u>10,000</u>
7 Revaluation reserve			2005 £	2004 £
At 1 January			51,925	51,925
At 31 December			<u>51,925</u>	<u>51,925</u>
8 Profit and loss account			2005 £	2004 £
At 1 January			2,713	14,000
Loss for the year			(66,129)	(11,287)
At 31 December			<u>(63,416)</u>	<u>2,713</u>

9 Ultimate Holding Company

Ultimate holding company is Somerton Trading Group SA, a company registered in British Virgin Islands.

STEEL BROTHERS AND COMPANY LIMITED
Profit and Loss Account
for the year ended 31 December 2005
for the information of the directors only

	2005 £	2004 £
Administrative expenses	(66,129)	(11,287)
Operating loss	<u>(66,129)</u>	<u>(11,287)</u>
Loss before tax	<u>(66,129)</u>	<u>(11,287)</u>

STEEL BROTHERS AND COMPANY LIMITED
Schedule to the Profit and Loss Account
for the year ended 31 December 2005
for the information of the directors only

	2005 £	2004 £
Administrative expenses		
General administrative expenses:		
Bad debts	65,773	-
Sundry expenses	48	11,287
	<u>65,821</u>	<u>11,287</u>
Legal and professional costs:		
Other legal and professional	308	-
	<u>308</u>	<u>-</u>
	<u>66,129</u>	<u>11,287</u>

Bad debts represent irrecoverable rent which has been outstanding for well over 10 years.