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North Eastern Iron Refining Company Limited

Report and Financial Statements

Year Ended

31 December 2006

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COMPANIES HOUSE

THE NORTH EASTERN IRON REFINING COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The Company has not traded during the year

The directors who served during the year were -

Mr M S Walker - 1 Dec 06 - 31 Dec 06

Creative Industries Centre
Wolverhampton Science Park
Glaisher Drive
Wolverhampton
WV10 9TG

BY ORDER OF THE BOARD

Mr J Roberto
Secretary

BALANCE SHEET - 31 DECEMBER 2004

	Note	2006	2005		Note	2006	2005
LIABILITIES				CURRENT ASSETS			
CAPITAL & RESERVES				Debtors	2	472,793	472, 793
Called up share capital	3	37,104	37,104				
Capital redemption reserve		20,000	20,000				
P&L account - reserves		415,689	415,689				
		£472,793	£472,793				

For the year ended 31st December 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for (i) ensuring the company keeps accounting records which comply with section 221, and (ii) preparing accounts which give a true and fair viwe of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with there requirements of the Companies Act relating to accounts, so far as applicable to the company

SIGNED ON BEHALF OF THE BOARD

Mr J Roberto

The accompanying notes are an integral part of this balance sheet

NOTES TO THE ACCOUNTS - 31 DECEMBER 2006

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention and in accordance with UK accounting standards

The company has not traded during the year and accordingly no profit and loss account is included within these accounts

2. DEBTORS

The debtor of £472,793 is receivable from the parent company (Note 4) This amount is due within one year

3. CALLED-UP SHARE CAPITAL

	2006	2005
Authorised		
37,104 Ordinary shares of £1 each	£37,104	£37,104
20,000 10% redeemable preference Shares of £1 each	£20,000	£20,000
Allotted, called-up and fully paid		
37,104 ordinary shares of £1 each	£37,104	£37,104

4. PARENT AND ULTIMATE PARENT COMPANY:

The Company is a wholly-owned subsidiary of Metabrasive Limited, a Company incorporated in the UK The ultimate parent company is Wendel Investissement, Paris, France