

REGISTERED NO 2718766

MNG INVESTMENTS LIMITED

Directors' Report  
and Financial Statements

30 September 2009

Registered office

4 Grosvenor Place  
LONDON, SW1X 7YL

WEDNESDAY



LD8      "LM51ALAI"      468  
30/06/2010  
COMPANIES HOUSE

## **MNG INVESTMENTS LIMITED**

### **DIRECTORS' REPORT**

The Directors submit their Report together with the audited Accounts for the year ended 30 September 2009

The Company is no longer active or trading and as a result is dependent on its relationship with entities within the Lonmin group. Currently the principal subsidiaries and the parent of the Group have US dollar functional currencies and intra-group balances are therefore generally denominated in that currency. The Directors therefore have concluded in these current circumstances that the Company should have the same functional currency, that is the US dollar.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company has no trading activities. The Company had a debt owing to its ultimate parent company which it settled by the issue of shares.

### **FINANCIAL RESULTS FOR THE YEAR**

The Accounts for the year ended 30 September 2009 show neither a profit nor a loss (2008 - \$nil)

### **DIRECTORS**

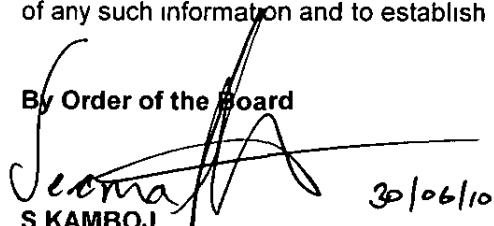
Directors who served at any time during the year were

B A MILLS (Resigned 9 10 08)  
R C BELLHOUSE  
M E JARVIS

### **DISCLOSURE OF INFORMATION TO AUDITORS**

As required under Section 418 of the Companies Act 2006, so far as each current Director is aware, there is no information relevant to the audit of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any such information and to establish that the Company's auditors are aware of that information.

By Order of the Board



S KAMBOJ  
FOR THE SECRETARIES  
THE AFRICAN INVESTMENT TRUST, LIMITED

30/06/10

**REGISTERED OFFICE:**  
4 GROSVENOR PLACE  
LONDON SW1X 7YL

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT  
AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MNG INVESTMENTS LIMITED**

We have audited the financial statements of MNG Investments Limited for the year ended 30 September 2009 set out on pages 4 to 6. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

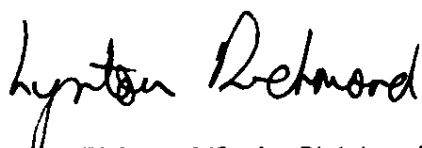
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Lynton Richmond (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountant

London

30 June 2010

**MNG INVESTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**30 SEPTEMBER 2009**

	<u>Notes</u>	<u>2009</u> <u>\$000</u>	<u>2008</u> <u>\$000</u>
Result for the year before and after taxation		-	-
		<hr/>	<hr/>
<b>Result for the year before and after taxation</b>		<hr/>	<hr/>

The attached notes on pages 6 to 7 form part of these Accounts

In both the current and preceding financial years, the Company made no acquisitions and had no discontinued operations within the meaning of FRS3

The Company has no recognised gains and losses other than the result for the year-ended 30 September 2009. Therefore, no statement of recognised gains or losses is given

**MNG INVESTMENTS LIMITED**

**BALANCE SHEET**

**30 SEPTEMBER 2009**

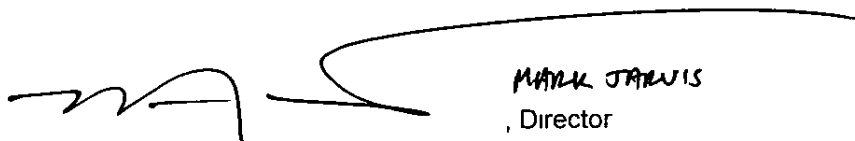
	Notes	<u>2009</u>	<u>2008</u>
		\$000	\$000
<b>Current liabilities</b>			
Creditors			
Amounts falling due within one year	2	-	(11,101)
<b>Net current liabilities</b>		-	(11,101)
<b>Total assets less current liabilities</b>		-	(11,101)
 <b>Capital and reserves</b>			
Called up share capital	3,4	11,101	-
Profit and loss account	4	(11,101)	(11,101)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		-	(11,101)

The attached notes on pages 6 to 7 form part of these Accounts

In both the current and preceding financial years, the Company made no acquisitions and had no discontinued operations within the meaning of FRS3

The Company has no recognised gains and losses. Therefore, no statement of recognised gains or losses is given

The Accounts on pages 4 to 7 were approved by the Board of Directors on 30 June 2010 and were signed on its behalf by

  
MARK JARVIS  
, Director

## **MNG INVESTMENTS LIMITED**

### **NOTES ON THE ACCOUNTS**

**30 SEPTEMBER 2009**

#### **1. ACCOUNTING POLICIES**

##### **ACCOUNTING CONVENTION**

The financial statements have been prepared in accordance with United Kingdom generally accepted accounting practice (UK GAAP) and in accordance with United Kingdom company law. The financial information has been prepared on a historic cost basis as modified by the revaluation of subsidiary undertakings. The accounts have been prepared on a going concern basis as the parent company, Lonmin Plc, has indicated that it will continue to provide the Company with such funds as required to meet liabilities as they fall due.

Under FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking.

The Company is controlled by Lonmin Plc and is exempt from disclosing related party transactions with it and other group undertakings under FRS 8 as it is a wholly-owned subsidiary undertaking included within the consolidated financial statements which are publicly available.

The Company is exempt from presenting FRS 29 disclosures as it is a wholly owned subsidiary of Lonmin Plc and full equivalent disclosures are presented on a group basis within the consolidated financial statements.

##### **FOREIGN CURRENCIES**

For the statutory accounts up to and including the year ending 30 September 2008, the Company's functional currency was sterling and the statutory accounts were presented in sterling.

The Company is no longer active or trading and as a result is dependent on its relationship with entities within the Lonmin group. Currently the principal subsidiaries and the parent of the Group have US dollar functional currencies and intra-group balances are therefore generally denominated in that currency. The Directors therefore have concluded in these current circumstances that the Company should have the same functional currency, that is the US dollar.

Therefore the Company's functional currency has been changed to the US dollar, and the Company has also adopted the US dollar as its reporting currency, with effect from 1 October 2008.

	<u>2009</u> \$000	<u>2008</u> \$000
<b>2 CREDITORS</b>		
Amounts falling due within one year		
Amounts owed to ultimate parent company	<u>-</u>	<u>11,101</u>

	<u>2009</u> \$000	<u>2008</u> \$000
<b>3 CALLED UP SHARE CAPITAL</b>		
Authorised		
At 30 September 2008, 1,000 Ordinary Shares of £1 each	-	2
At 30 September 2009, 6,224,270 Ordinary Shares of £1 each	<u>11,101</u>	<u>-</u>
	<u>11,101</u>	<u>2</u>
Issued		
At 30 September 2008, 2 Ordinary Shares of £1 each	-	-
At 30 September 2009, 6,224,270 Ordinary shares of £1 each	<u>11,101</u>	<u>-</u>
	<u>11,101</u>	<u>-</u>

The Company increased its authorised share capital from £1,000 to £6,224,270 by the issue of an additional 6,223,270 ordinary shares of £1 each.

The Company subsequently issued 6,224,268 ordinary shares of £1 each to Lonmin Plc, in consideration for the settlement of the Company's debt.

**MNG INVESTMENTS LIMITED**

**NOTES ON THE ACCOUNTS (Continued)**

**30 SEPTEMBER 2009**

**4 RESERVES**

	Issued Share capital \$000	Profit and loss account \$000	Total \$000
At 30 September 2008	-	(11,101)	<b>(11,101)</b>
Issue of 6,224,268 Ordinary Shares of £1 each	11,101	-	<b>11,101</b>
At 30 September 2009	<u>11,101</u>	<u>(11,101)</u>	<u>-</u>

**5 ULTIMATE PARENT COMPANY**

The Company's ultimate parent Company is Lonmin Plc, a company registered in England and Wales

The parent undertaking of the only group of undertakings for which group accounts are drawn up, and of which the Company is a member, is Lonmin Plc

Copies of the consolidated accounts of Lonmin Plc can be obtained from The Secretary, Lonmin Plc, 4 Grosvenor Place, London SW1X 7YL or from the Registrar of Companies, Crown Way, Mandy, Cardiff CF4 3UZ