

Company Registration No. 03124254 (England and Wales)

TRANSAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

THURSDAY



A1M7Jl62

A45

22/11/2012

#80

COMPANIES HOUSE

TRANSAL LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

TRANSAL LIMITED

**INDEPENDENT AUDITORS' REPORT TO TRANSAL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Transal Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Richard Collis (Senior Statutory Auditor)
for and on behalf of Saffery Champness

20/11/2012

**Chartered Accountants
Statutory Auditors**

Lion House
Red Lion Street
London
WC1R 4GB

TRANSAL LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012**

	Notes	2012	2011
		\$	\$
Current assets			
Debtors		489	1,258
Cash at bank and in hand		9,115	6,839
		<u>9,604</u>	<u>8,097</u>
Creditors: amounts falling due within one year		<u>(817,487)</u>	<u>(724,930)</u>
Total assets less current liabilities		<u>(807,883)</u>	<u>(716,833)</u>
Capital and reserves			
Called up share capital	2	11,475,400	11,475,400
Profit and loss account		<u>(12,283,283)</u>	<u>(12,192,233)</u>
Shareholders' funds		<u>(807,883)</u>	<u>(716,833)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The notes on pages 3 to 4 form part of these financial statements

Approved by the Board for issue on 12.11.2012



Vladimir Erokhin
Director

Company Registration No. 03124254

TRANSAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) The company trades in United States Dollars and therefore has chosen to prepare its accounts in that currency

Going concern

The company is an intermediate holding company for the Transal group of companies whose principal activity during the year was mineral resources mining (metallurgical and thermal coal, nickel ore, copper)

As a result of the above, the company is dependent upon the continued support of its parent The directors have received confirmation that this will be forthcoming for the foreseeable future and as such have continued to adopt the going concern basis

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that result from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

1.5 Foreign currency translation

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

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group The company and its subsidiary undertaking comprise a small-sized group The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group financial statements

TRANSAL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

2	Share capital	2012	2011
		\$	\$
	Allotted, called up and fully paid		
	114,754 Ordinary shares of \$100 each	<u>11,475,400</u>	<u>11,475,400</u>

3 Transactions with directors

During the year the company had no transactions with its directors other than Vladimir Erokhin who repaid his loan account with the company that was brought forward from the previous year

The total maximum balance due from directors during the year was \$1,258

The year end balance due from directors during the year was \$nil (2011 \$1,258)

No interest was accrued or received on balances held by the directors with the company during the year