

**Company Registration No. 03124254 (England and Wales)**

**TRANSAL LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

WEDNESDAY



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11/12/2013  
COMPANIES HOUSE

# **TRANSAL LIMITED**

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**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 2013 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.

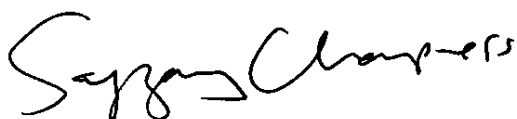
**Respective responsibilities of directors and auditors**

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

9/12/2013

**Chartered Accountants  
Statutory Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB

**TRANSAL LIMITED**


**ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2013**

	Notes	\$	2013	\$	\$	2012	\$
<b>Current assets</b>							
Debtors		2,740			489		
Cash at bank and in hand		1,620			9,115		
		<u>4,360</u>			<u>9,604</u>		
<b>Creditors: amounts falling due within one year</b>		<u>(900,304)</u>			<u>(817,487)</u>		
<b>Total assets less current liabilities</b>			<u>(895,944)</u>			<u>(807,883)</u>	
<b>Capital and reserves</b>							
Called up share capital	2	11,475,400			11,475,400		
Profit and loss account		<u>(12,371,344)</u>			<u>(12,283,283)</u>		
<b>Shareholders' funds</b>			<u>(895,944)</u>			<u>(807,883)</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

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

Approved by the Board for issue on *03.12.2013*



Vladimir Erokhin  
Director

Company Registration No. 03124254

## **TRANSAL LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013**

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#### **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 undertakings 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 2013**

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<b>2</b>	<b>Share capital</b>	<b>2013</b>	<b>2012</b>
		<b>\$</b>	<b>\$</b>
	<b>Allotted, called up and fully paid</b>		
	78,599 Ordinary shares of £100 each	11,475,400	11,475,400
		<u>                    </u>	<u>                    </u>

### **3 Transactions with directors**

During the year the company loaned Vladimir Erokhin \$2,372 Interest at 4%, totalling \$10, has been accrued on the balance The loan is denominated in sterling and has been retranslated at the year end As at 31 March 2013 the company was owed \$2,287 (2012 \$nil) by Vladimir Erokhin

### **4 Ultimate parent company**

The immediate parent company is Transal Corporation, a company incorporated in the British Virgin Islands The ultimate parent company is PT Transasia resources, a company incorporated in Indonesia