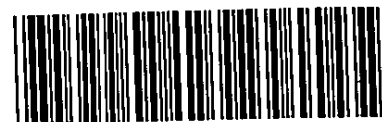


Company Registration No. 03124254 (England and Wales)

TRANSAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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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 2010 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

15.11.2010

**Chartered Accountants
Statutory Auditors**


Lion House
Red Lion Street
London
WC1R 4GB

TRANSAL LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2010**

		2010		2009	
				as restated	
	Notes	\$	\$	\$	\$
Current assets					
Cash at bank and in hand		2,336		2,289	
Creditors: amounts falling due within one year		<u>(954,042)</u>		<u>(972,774)</u>	
Total assets less current liabilities			<u>(951,706)</u>		<u>(970,485)</u>
Capital and reserves					
Called up share capital	2	11,475,400		11,475,400	
Profit and loss account		<u>(12,427,106)</u>		<u>(12,445,885)</u>	
Shareholders' funds			<u>(951,706)</u>		<u>(970,485)</u>

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

Approved by the Board for issue on *15.11.2010*


Vladimir Erokhin
Director

Company Registration No. 03124254

TRANSAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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 is the development of an Aluminium smelting project in Australia. The project is currently on hold due to current aluminium prices and electricity costs in Australia. A similar Aluminium smelting project in Iceland still is on hold until the resumption of economic activities in Iceland after the recent financial crisis. As a result of the Aluminium projects being temporarily placed on hold, the Transal group of companies are now concentrating on 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.

TRANSAL LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)**
FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies (continued)**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.

2 Share capital	2010	2009
	\$	\$
Authorised		
145,179 Ordinary shares of \$100 each	14,517,890	14,517,890
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
114,754 Ordinary shares of \$100 each	11,475,400	11,475,400
	<u> </u>	<u> </u>