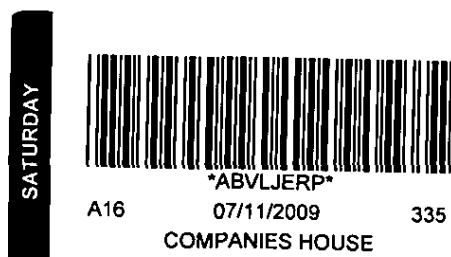


AURORA STEEL TRADING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

Company Registration No. 3802505 (England and Wales)



Alan Cooper Saunders Angel

Chartered Accountants

Kenton House
666 Kenton Road
Harrow, Middlesex
HA3 9QN

AURORA STEEL TRADING LIMITED

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AURORA STEEL TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO AURORA STEEL TRADING LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

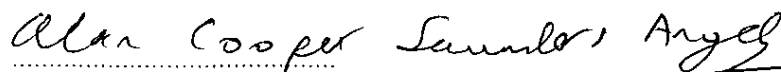
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On ..06..November..2009..... we reported, as auditors of Aurora Steel Trading Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2007 and our audit report included the following paragraph:

Emphasis of matter - finance

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company continues to rely on the support of its bankers and main beneficial shareholder. Material uncertainty will exist, which may cast significant doubt about the company's ability to continue as a going concern, if such bank facilities and support of the main beneficial shareholder is withdrawn. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern. The directors consider it appropriate to prepare the financial statements on a going concern basis for the reasons explained in note 1.1 to the financial statements.



Alan Cooper Saunders Angel

Chartered Accountants

Registered Auditor

Kenton House

666 Kenton Road

Harrow, Middlesex

HA3 9QN

Date : ..06..November..2009..

AURORA STEEL TRADING LIMITED

ABBREVIATED BALANCE SHEET


AS AT 31 DECEMBER 2007

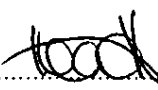
Company Registration number: 03802505

		2007	2006
	Notes	Euros	Euros
Current assets			
Debtors	2	6,103,824	6,200,964
Investments	3	550	-
Cash at bank and in hand		637,369	15,029
		<u>6,741,743</u>	<u>6,215,993</u>
Creditors: amounts falling due within one year	4	<u>(3,388,262)</u>	<u>(930,291)</u>
Total assets less current liabilities		3,353,481	5,285,702
Creditors: amounts falling due after more than one year	4	<u>(1,378,034)</u>	<u>(3,128,200)</u>
		<u>1,975,447</u>	<u>2,157,502</u>
Capital and reserves			
Called up share capital	5	1,135,360	1,135,360
Other reserves		(17,109)	(17,109)
Profit and loss account		857,196	1,039,251
Shareholders' funds		<u>1,975,447</u>	<u>2,157,502</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 04/11/09


.....
Joseph Frangos
Director


.....
Tracey Leach
Director

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investments.

The company meets its day to day capital requirements through bank financing and support from its main beneficial shareholder, as and when necessary.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash flows. On the basis of forecast future cash flows and discussions with the company's bankers, the directors consider that the company will continue to operate within the facilities currently agreed.

Furthermore, adequate funds exist from the company's main beneficial shareholder to safeguard the company's future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

1.3 Presentation currency

The functional currency of the primary economic environment in which the company operates is Euros and the directors have taken the decision to present the financial statements in Euros as in their opinion, this currency best reflects the economic substance of the underlying events, transactions and circumstances relevant to the company.

The 2006 comparatives have also been presented in Euros.

1.4 Turnover

Turnover represents the total invoice value, excluding value added tax and trade discounts, of goods sold and services rendered during the year.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Current asset investments are stated at cost less provision for permanent diminution in value.

1.7 Foreign currency translation

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the period, except those arising on net fixed asset investments which are dealt with through reserves.

2 Debtors

Debtors include an amount of Euro 305,949 (2006 - Euro NIL) which is due after more than one year.

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

3	Current asset investments	2007 Euros	2006 Euros
	Other investments	550	-

In December 2007, the company subscribed for 550 out of 1000 Ordinary Shares issued with a par value of 1 Euro each, on formation of Oreoco Limited a company incorporated in the Republic of Cyprus. Oreoco Limited's principal activity is that of an investment holding company. To 31 December 2007, Oreoco Limited did not generate any income. The investment was sold in March 2008.

4 Creditors:

Creditors include the following amounts of secured liabilities:

	2007 Euros	2006 Euros
Due within one year	1,364,322	-
Due after more than one year	1,378,034	3,032,600
	<u>2,742,356</u>	<u>3,032,600</u>

5	Share capital	2007 Euros	2006 Euros
	Authorised		
	1,000,000 Ordinary Shares of £1 each (Euro 1.4192)	1,419,200	1,419,200
		<u>1,419,200</u>	<u>1,419,200</u>
	Allotted, called up and fully paid		
	800,000 Ordinary Shares of £1 each (Euro 1.4192)	1,135,360	1,135,360
		<u>1,135,360</u>	<u>1,135,360</u>

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

6 Transactions with directors

Mr. B. Kholmiansky owns 799,999 out of the 800,000 Ordinary £1(Euro 1.4192) shares issued by the company and can ultimately control the company.

At 31 December 2007 the following balances were payable by the company, for services received under normal commercial terms, from companies in which the main shareholder of Aurora Steel Trading limited, is a shareholder and/or director:

	2007 Euros	2006 Euros
AuroraGriff GmbH (Incorporated in Germany)	105	-
Greensea Holdings Limited (Incorporated in the Republic of Cyprus)	9,451	16,358

At 31 December 2007, Euro 99,371 (2006:Euro 95,600) was payable by the company to its shareholders.