

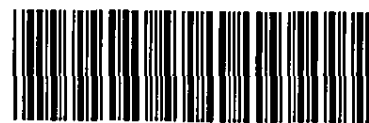
AURORA STEEL TRADING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

Company Registration No 3802505 (England and Wales)

Alan Cooper Saunders Angel

Chartered Accountants
Kenton House
666 Kenton Road
Harrow, Middlesex
HA3 9QN

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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 AURORA STEEL TRADING LIMITED for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

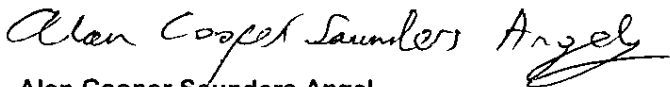
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Alan Cooper Saunders Angel
Chartered Accountants
Registered Auditor
Kenton House
666 Kenton Road
Harrow, Middlesex
HA3 9QN

09.04.10

AURORA STEEL TRADING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

Company Registration No 03802505

	Notes	2008 Euros	2007 Euros
Fixed assets			
Investments	2	550	-
Current assets			
Debtors	3	10,337,095	6,103,824
Investments		4,162,296	550
Cash at bank and in hand		11,814	637,369
		<u>14,511,205</u>	<u>6,741,743</u>
Creditors. amounts falling due within one year	4	<u>(1,511,347)</u>	<u>(3,388,262)</u>
Net current assets		<u>12,999,858</u>	<u>3,353,481</u>
Total assets less current liabilities		<u>13,000,408</u>	<u>3,353,481</u>
Creditors amounts falling due after more than one year	5	<u>(1,513,750)</u>	<u>(1,378,034)</u>
		<u>11,486,658</u>	<u>1,975,447</u>
Capital and reserves			
Called up share capital	6	1,135,360	1,135,360
Other reserves		(17,110)	(17,109)
Profit and loss account		10,368,408	857,196
Shareholders' funds		<u>11,486,658</u>	<u>1,975,447</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

6th April 2010

Joseph Frangos
Director

Tracey Leach
Director

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with and departure from 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 2007 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 Investments

- Investments in subsidiary companies are stated at cost less provision for permanent diminution in value
- Available for sale financial investments are stated at the lower of cost and net realisable value after making due allowance for any diminution in value

Dividends are brought into account in the Profit and Loss account when received

Interest is brought into account in the Profit and Loss account on a receivable basis, i.e. when the company's entitlement to receive has crystallised

1.6 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

1.7 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 248 of the Companies Act 1985 not to prepare group accounts

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

	Investments Euros
Cost	
At 1 January 2008	-
Additions	550
At 31 December 2008	<u>550</u>

In May 2008 the company acquired 55% of the ordinary share capital of Dawn River Asset Management Limited, a company incorporated in the Republic of Cyprus. The subsidiary company's proposed principal activity is that of an investment holding company. To 31 December 2008, the subsidiary company remained inactive, consequently no income was generated in the period to 31 December 2008.

3 Debtors

Debtors include an amount of £1,736,333 (2007 - £305,949) which is due after more than one year.

4 Creditors, amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,438,208 (2007 - £1,364,322).

5 Creditors, amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,513,750 (2007 - £1,378,034).

6 Share capital

	2008 Euros	2007 Euros
Authorised		
1,000,000 Ordinary Shares of £1 each (Euro 1 4192)	<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)	<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 2008

7 Transactions with directors

At 31 December 2008 the following balances were receivable/(payable) by the company, for services rendered and received under normal commercial terms, from companies under common control

	2008 Euros	2007 Euros
AuroraGriff GmbH (Incorporated in Germany)	-	(105)
Greensea Holdings Limited (Incorporated in the Republic of Cyprus)	1,322	(9,451)

During the year commercial loans were advanced by the company to Greensea Holdings Limited. Interest at 6% is payable on one of the loans amounting to Euro 1,157,000 and 7% on the other. The loans are repayable within one year. At 31 December 2008 the total of the loans, included in debtors to the financial statements, amounted to Euro 4,725,877. Interest of Euro 81,089 was charged by the company in the period to 31 December 2008.

At 31 December 2008 Euro 1,070 (2007 Nil) was owed to the company by Dawn River Management Limited (subsidiary company). The balance arose for services rendered under normal commercial terms.