

Registered number: 3895582

**INTERMESA TRADING (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2001**



**INTERMESA TRADING (UK) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO INTERMESA TRADING (UK) LIMITED**  
**Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 - 4, together with the financial statements of the company for the year ended 31 December 2001 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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**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 on pages 2 - 4 are properly prepared in accordance with those provisions.



Wilder Coe

Chartered Accountants & Registered Auditors  
233 - 237 Old Marylebone Road  
London  
NW1 5QT

Date:

27 May 2002



**INTERMESA TRADING (UK) LIMITED**

**ABBREVIATED BALANCE SHEET**

As at 31 December 2001

	Note	31 December 2001		31 December 2000	
		\$	\$	\$	\$
<b>FIXED ASSETS</b>					
Investments	2		119,675		10,000
<b>CURRENT ASSETS</b>					
Debtors		200		200	
Cash at bank		9,147		9,775	
		<u>9,347</u>		<u>9,975</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(119,022)</u>		<u>(12,100)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(109,675)</u>		<u>(2,125)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>\$ 10,000</u></u>		<u><u>\$ 7,875</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		10,000		10,000
Profit and loss account			-		(2,125)
<b>SHAREHOLDERS' FUNDS - All Equity</b>			<u><u>\$ 10,000</u></u>		<u><u>\$ 7,875</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 11th Dec 2002 and signed on its behalf.

.....  
Director

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

# INTERMESA TRADING (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2001

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

The financial statements have been prepared in US\$.

#### 1.2 Turnover & Investments

Turnover comprises the company's share of profits and losses in the investment in which it acts as a limited partner. The share of profits and losses is recognised at the rate they are earned by the investment. The company does not exert any control over the investment's activities and in determining the limited partnerships policy of remitting surpluses. Earnings in excess of amounts remitted are included in the carrying value of investments. Where the carrying value of investments thus derived is in excess of the recoverable amount a provision for impairment in value is made. The cost of the capital invested in the company's investment is carried at its historic cost amount, less any provisions for impairment required.

#### 1.3 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

#### 1.4 Foreign currencies

Assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

#### 1.5 Fixed asset investments

Fixed asset investments are stated at cost.

### 2. FIXED ASSET INVESTMENTS

	\$
<b>Cost</b>	
At 1 January 2001	10,000
Additions	109,675
At 31 December 2001	<u>\$ 119,675</u>

The company's sole investment is as a limited partner of STC-Intermesa Trading Company, a partnership registered in the UK under the 1907 Limited Partnership Act. As limited partner the company holds 100% of the partnership capital but is not involved in the control or management of the entity. The company has a 5% interest in the profits and losses of the limited partnership, under the terms of the partnership agreement. STC-Intermesa Trading Company's principal activity is that of trading in steel and related products.

### 3. SHARE CAPITAL

	2001 \$	2000 \$
<b>Authorised</b>		
100,000 Ordinary shares of \$1 each	<u>\$ 100,000</u>	<u>\$ 100,000</u>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of \$1 each	<u>\$ 10,000</u>	<u>\$ 10,000</u>

**INTERMESA TRADING (UK) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2001**

**4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

Intermesa Trading Ltda, a company incorporated in Brazil, has ultimate control, as in the previous period, by virtue of its shareholding in the company.

