ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2007

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INDEPENDENT AUDITORS' REPORT TO INTERMESA TRADING (UK) LIMITED AND UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Intermesa Trading (UK) Limited for the year ended 31 December 2007 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

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. 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 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 Auditors' 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions

WILDER COE

Chartered Accountants & Registered Auditors

233-237 Old Marylebone Road

London NW1 5QT

Date 9 April 2008

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

		2007		2006	
	Note	\$	\$	\$	\$
FIXED ASSETS					
Investments	2		1,483,901		1,547,396
CURRENT ASSETS					
Debtors	3	1,058,953		10,749,228	
Cash at bank and in hand		24,898		6,525	
		1,083,851		10,755,753	
CREDITORS amounts falling due within one year		(328,216)		(331,352)	
NET CURRENT ASSETS			755,635		10,424,401
TOTAL ASSETS LESS CURRENT LIABIL	ITIES		2,239,536		11,971,797
CREDITORS amounts falling due after more than one year					(2,662,059)
NET ASSETS			\$ 2,239,536		\$ 9,309,738
CAPITAL AND RESERVES					
Called up share capital	4		10,000		7,657,507
Profit and loss account			2,229,536		1,652,231
EQUITY SHAREHOLDERS' FUNDS	5		\$ 2,239,536	, , , ,	\$,,9,309,738
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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 white Lagrangian and signed on its behalf

J C P ma

E D Prado Director

The notes on pages 3 to 5 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 and in accordance with applicable accounting standard

The financial statements have been prepared in US Dollars

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

12 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that is a small company

13 Turnover and 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 partnership's 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 investmed is carried at its historic cost amount, less any provision for impairment required.

14 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

15 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into US Dollars at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

2 FIXED ASSET INVESTMENTS

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Cost or valuation	
At 1 January 2007	1,547,396
Additions	401,505
Distribution receivable	(465,000)
At 31 December 2007	\$ 1,483,901

Participating interests

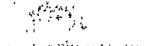
The company's sole investment is as a limited partner of STC - Intermesa Trading Company, a partnership registered in the UK under the 1907 Limited Partnership Act. As a limited partner, the company holds 100% of the partnership capital but is not involved in the control or management of the entity. 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 DEBTORS

Debtors include \$1,058,953 (2006 - \$NIL) falling due after more than one year

4 SHARE CAPITAL

	2007 \$	2006 \$
Authorised 10,000 Ordinary shares of \$1 each	\$ 10,000	\$ 10,000,000
Allotted, called up and fully paid 10,000 Ordinary shares of \$1 each	\$ 10,000	\$ 7,657,507



5 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 \$	2006 \$
Opening shareholders' funds Profit for the year Reduction of share capital	9,309,738 577,305 (7,647,507)	8,724,201 585,537 -
	\$ 2,239,536	\$ 9,309,738

Reduction of called-up share capital authorised by the court on 12 September 2007, registered at Companies House on 14 September 2007 and given at Companies House, Cardiff on 19 September 2007 Reduction originally passed via Special Resolution of Intermesa Trading (UK) Limited at an Extraordinary General Meeting held on 30 July 2007

6 ULTIMATE PARENT UNDERTAKING

Intermesa S A, a company incorporated in Brazil, is the ultimate parent undertaking of the company.