

Registered number: 03895582

INTERMESA TRADING (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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COMPANIES HOUSE

INTERMESA TRADING (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO INTERMESA TRADING (UK) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Intermesa Trading (UK) Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 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 accounts 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 accounts to the Registrar of Companies and whether the abbreviated accounts 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 accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Mark Saunders BA FCA (Senior Statutory Auditor)
for and on behalf of



Wilder Coe LLP
Chartered Accountants
233-237 Old Marylebone Road
London
NW1 5QT

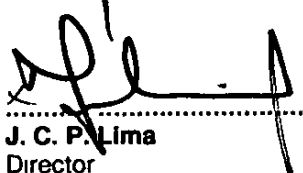
Date 2 June 2011

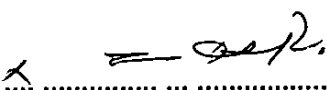
INTERMESA TRADING (UK) LIMITED
REGISTERED NUMBER: 03895582

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	2010	2009
		\$	\$
FIXED ASSETS			
Investments	2	1,905,943	1,725,454
CURRENT ASSETS			
Debtors	3	3,473,606	2,046,206
Cash at bank		79,480	10,105
		<u>3,553,086</u>	<u>2,056,311</u>
CREDITORS: amounts falling due within one year		<u>(2,909,703)</u>	<u>(1,242,517)</u>
NET CURRENT ASSETS		<u>643,383</u>	<u>813,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,549,326</u>	<u>2,539,248</u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		<u>2,539,326</u>	<u>2,529,248</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2,549,326</u>	<u>2,539,248</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on . *MAY 20, 2011*


 J. C. P. Lima
 Director


 E. D. Prado
 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 2010

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 standards

1.2 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 it is a small company

1.3 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 investment is carried at its historic cost amount, less any provision for impairment required.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

INTERMESA TRADING (UK) LIMITED

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

2. FIXED ASSET INVESTMENTS

	\$
Cost or valuation	
At 1 January 2010	1,725,454
Additions	180,489
At 31 December 2010	<u>1,905,943</u>
Net book value	
At 31 December 2010	<u>1,905,943</u>
At 31 December 2009	<u>1,725,454</u>

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 \$NIL (2009 - \$1,314,282) falling due after more than one year.

4. SHARE CAPITAL

	2010 \$	2009 \$
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

5. ULTIMATE PARENT UNDERTAKING

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