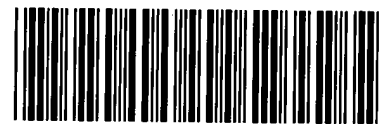


INTERMESA TRADING (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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INTERMESA TRADING (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

J. C. P. Lima
E. D. Prado

COMPANY SECRETARY

J. C. P. Lima

REGISTERED NUMBER

03895582

REGISTERED OFFICE

4th Floor
193/195 Brompton Road
London
SW3 1NE

INDEPENDENT AUDITORS

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

INTERMESA TRADING (UK) LIMITED

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INTERMESA TRADING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$48,280 (2014 - \$60,274).

DIRECTORS

The directors who served during the year were:

J. C. P. Lima
E. D. Prado

INTERMESA TRADING (UK) LIMITED

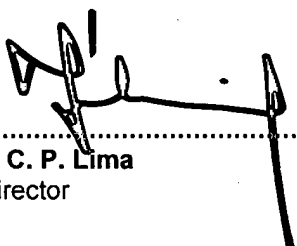
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

AUDITORS

The auditors, Wilder Coe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors' have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on MAY 02, 2016 and signed on its behalf.


.....
J. C. P. Lima
Director

INTERMESA TRADING (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INTERMESA TRADING (UK) LIMITED

We have audited the financial statements of Intermesa Trading (UK) Limited for the year ended 31 December 2015, set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INTERMESA TRADING (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INTERMESA TRADING (UK) LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

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



Wilder Coe LLP

Chartered Accountants & Statutory Auditors
233-237 Old Marylebone Road
London

NW1 5QT

Date: 2 May 2016

INTERMESA TRADING (UK) LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
Turnover	1,3	<u>26,811</u>	<u>45,077</u>
Gross profit		26,811	45,077
Administrative expenses		<u>(7,343)</u>	<u>(8,591)</u>
Operating profit	4	19,468	36,486
Interest receivable	6	298,170	316,796
Interest payable	7	<u>(260,916)</u>	<u>(277,375)</u>
Profit before tax		56,722	75,907
Tax on profit	8	<u>(8,442)</u>	<u>(15,633)</u>
Profit after tax		<u>48,280</u>	<u>60,274</u>
Retained earnings at the beginning of the year		60,274	135,393
Profit for the year		48,280	60,274
Dividends declared and paid		<u>(60,274)</u>	<u>(135,393)</u>
Retained earnings at the end of the year		<u>48,280</u>	<u>60,274</u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the Statement of Income and Retained Earnings.

The notes on pages 7 to 15 form part of these financial statements.

INTERMESA TRADING (UK) LIMITED
REGISTERED NUMBER:03895582

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Fixed assets			
Investments	9	36,810	55,077
Current assets			
Debtors: amounts falling due within one year	10	-	5,004,777
Cash at bank and in hand	11	96,073	40,155
		<u>96,073</u>	<u>5,044,932</u>
Creditors: amounts falling due within one year	12	<u>(74,603)</u>	<u>(5,029,735)</u>
Net current assets		21,470	15,197
Net assets		<u>58,280</u>	<u>70,274</u>
Capital and reserves			
Called up share capital	13	10,000	10,000
Profit and loss account		48,280	60,274
Equity shareholders' funds		<u>58,280</u>	<u>70,274</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

MAY 02, 2016

.....
J. C. P. Lima
 Director

.....
E. D. Prado
 Director

The notes on pages 7 to 15 form part of these financial statements.

INTERMESA TRADING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The company has elected for early first-time adoption of FRS102, Section 1A, with the effective date of transition being 1 January 2014. Information on the impact of first-time adoption of FRS 102, Section 1A is given in note 17.

The following principal accounting policies have been applied:

1.2 Revenue

Turnover comprises the company's share of profits and losses in its investment holdings. The share of profit 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 policy of remitting profits.

1.3 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard 102, section 1A.7 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.4 Valuation of investments

Investments are initially measured at cost with the capital invested in the company's investment carried at its historic cost less any provision for impairment required.

The share of profits and losses arising in investments that are 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.

1.5 Debtors

Short term debtors are measured at transaction price, less any provision for impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

INTERMESA TRADING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Creditors

Short term creditors are measured at the transaction price.

1.9 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.

INTERMESA TRADING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.10 Foreign currency translation

Functional and presentational currency

The company's functional and presentational currency is US Dollars (USD).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

1.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.13 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

INTERMESA TRADING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.14 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

2. GENERAL INFORMATION

Intermesa Trading (UK) Limited (Company number 03895582), having its registered office at 4th Floor, 193/195 Brompton Road, London, SW3 1NE is a private limited company incorporated in England and Wales.

3. ANALYSIS OF TURNOVER

	2015 \$	2014 \$
Share of profits in partnership	<u>26,811</u>	<u>45,077</u>

All turnover arose outside of Europe.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015 \$	2014 \$
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	6,122	7,344
Exchange differences	<u>-</u>	<u>(142)</u>

During the year, no director received any emoluments (2014 - \$NIL).

5. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
Management	<u>2</u>	<u>2</u>

INTERMESA TRADING (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. INTEREST RECEIVABLE

	2015	2014
	\$	\$
Other interest receivable	298,170	316,796
	<u><u> </u></u>	<u><u> </u></u>

7. INTEREST PAYABLE

	2015	2014
	\$	\$
Bank interest payable	-	180
Loans from group undertakings	260,916	277,195
	<u><u>260,916</u></u>	<u><u>277,375</u></u>

INTERMESA TRADING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

8. TAXATION

	2015 \$	2014 \$
Corporation tax		
Current tax on profits for the year	12,070	18,004
Adjustments in respect of previous periods	(3,628)	(2,371)
Total current tax	<u>8,442</u>	<u>15,633</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 \$	2014 \$
Profit on ordinary activities before tax	<u>56,722</u>	<u>75,907</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	11,344	15,181
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	102	166
Adjustments to tax charge in respect of prior periods	(3,628)	(2,371)
Other differences leading to an increase in the tax charge	624	2,657
Total tax charge for the year	<u>8,442</u>	<u>15,633</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

INTERMESA TRADING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. FIXED ASSET INVESTMENTS

	Investments in participating interests \$
Cost or valuation	
At 1 January 2015	55,077
Additions	26,810
Profit distribution received	(45,077)
At 31 December 2015	36,810
At 31 December 2015	-
At 31 December 2015	36,810
<i>At 31 December 2014</i>	<i>55,077</i>
Participating interests	

The company is a limited partner of STC - Intermesa Trading Company, a partnership registered in the UK under the Limited Partnership Act 1907. 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. During the year, STC - Intermesa Trading Company earned profits of \$536,210 (2014: \$901,540). Its aggregate capital and reserves as at 31 December 2015 was \$546,210 (2014: \$2,793,615).

10. DEBTORS

	2015 \$	2014 \$
Due within one year		
Other debtors	-	5,004,777
	-	5,004,777

INTERMESA TRADING (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. CASH AND CASH EQUIVALENTS

	2015	2014
	\$	\$
Cash at bank and in hand	96,073	40,155
	96,073	40,155

12. CREDITORS: Amounts falling due within one year

	2015	2014
	\$	\$
Corporation tax	12,070	18,004
Other creditors	55,783	5,004,387
Accruals and deferred income	6,750	7,344
	74,603	5,029,735

13. SHARE CAPITAL

	2015	2014
	\$	\$
Allotted, called up and fully paid		
10,000 Ordinary shares of \$1 each	10,000	10,000

14. DIVIDENDS

	2015	2014
	\$	\$
Dividends paid	60,274	135,393
	60,274	135,393

INTERMESA TRADING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

15. RELATED PARTY TRANSACTIONS

Included within other creditors is an amount due to STC Ltd of \$Nil (2014: \$5,003,113) This intercompany loan was repaid on 15 December 2015 and interest was charged at 5.25% per annum on the loan. STC Ltd is related by virtue of being the general partner of STC - Intermesa Trading Company, a company in which Intermesa Trading (UK) Limited is also a partner.

Included in group interest payable is an amount of \$260,899 (2014: \$277,195) paid to STC Ltd. STC Ltd is related by virtue of being the general partner of STC - Intermesa Trading Company, a company in which Intermesa Trading (UK) Limited is also a partner.

Included within turnover is an amount relating to the profit share of STC - Intermesa Trading Company of \$26,811 (2014: \$45,077). STC - Intermesa Trading Company is a Limited Partnership in which Intermesa Trading (UK) Limited is a partner.

During the year, the company paid a dividend totalling \$60,274 (2014: \$135,393) to Intermesa Trading S.A, the ultimate parent undertaking and controlling party.

During the year, the company received profit share totalling \$45,077 (2014: \$59,775) from STC - Intermesa Trading Company, a Limited Partnership in which Intermesa Trading (UK) Limited is a partner.

16. CONTROLLING PARTY

As at 31 December 2015 and 31 December 2014, the ultimate parent undertaking was Intermesa Trading S.A., a company incorporated in Brazil.

As at 31 December 2015 and 31 December 2014, Intermesa Trading S.A was the immediate controlling party by virtue of its majority shareholding in the company. There continues to be no single ultimate controlling party.

17. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.