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Registered number: 3895582

INTERMESA TRADING (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2004



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 of Intermesa Trading (UK) Limited for the year ended 31 December 2004 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT 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 to 4 are properly prepared in accordance with those provisions.



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

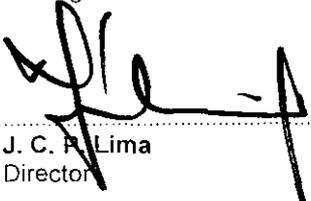
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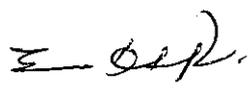
INTERMESA TRADING (UK) LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2004

	Note	2004	2003
		\$	\$
FIXED ASSETS			
Investments	2	803,151	420,713
CURRENT ASSETS			
Debtors		5,932,820	-
Cash at bank		22,239	4,647,279
		<u>5,955,059</u>	<u>4,647,279</u>
CREDITORS: amounts falling due within one year		<u>(1,161,119)</u>	<u>(220,718)</u>
NET CURRENT ASSETS		<u>4,793,940</u>	<u>4,426,561</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,597,091</u>	<u>4,847,274</u>
CAPITAL AND RESERVES			
Called up share capital	3	5,008,642	4,648,642
Profit and loss account		588,449	198,632
EQUITY SHAREHOLDERS' FUNDS		<u>5,597,091</u>	<u>4,847,274</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 APRIL 29, 2005 and signed on its behalf.


.....
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 2004

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 include the results of the company's operations, all of which are continuing.

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 provisions for impairment required.

1.4 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.5 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.

2. FIXED ASSET INVESTMENTS

	\$
Cost	
At 1 January 2004	420,713
Additions	382,438
	<hr/>
At 31 December 2004	803,151
	<hr/> <hr/>

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 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.

INTERMESA TRADING (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2004

3. SHARE CAPITAL

	2004	2003
	\$	\$
Authorised		
10,000,000 Ordinary shares of \$1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid		
5,008,642 Ordinary shares of \$1 each	<u>5,008,642</u>	<u>4,648,642</u>

During the year 360,000 Ordinary shares of \$1 each were issued at par for cash.

4. ULTIMATE PARENT UNDERTAKING

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