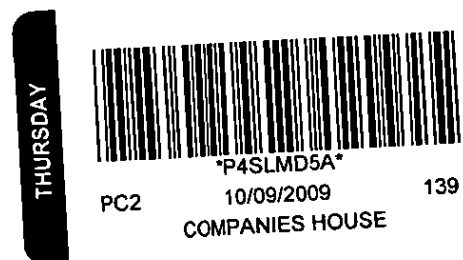


Vanitec Limited
Company Limited by Guarantee
UNAUDITED ABBREVIATED ACCOUNTS
for the period ended
31 December 2008



Vanitec Limited
 Company Limited by Guarantee
 UNAUDITED ABBREVIATED BALANCE SHEET
 31 December 2008

	Notes	31 Dec 08 £
CURRENT ASSETS		
Debtors		79,034
Cash at bank and in hand		1,473,562
		<u>1,552,596</u>
CREDITORS amounts falling due within one year		1,103,816
NET CURRENT ASSETS		<u>448,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		448,780
PROVISIONS FOR LIABILITIES AND CHARGES		<u>448,780</u>
		<u>-</u>
RESERVES	1	-
Income and expenditure account		<u>-</u>
SURPLUS/DEFICIENCY		<u>-</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The abbreviated accounts on pages 1 to 3 were approved by the directors and authorised for issue on 27/8/09 and are signed on their behalf by:


 Mr H Enslin
 Director

Vanitec Limited

Company Limited by Guarantee

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

TURNOVER

The turnover is monies received as subscriptions from the members during the period.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

FOREIGN CURRENCIES

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

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

LEGAL STATUS OF THE COMPANY

The company is limited by guarantee and has no share capital. The company consists of 13 international members who contribute subscriptions in order for Vanitec Limited to carry out research and development on the use of vanadium. The members have agreed to contribute a sum not exceeding £1 in the event that the company is wound up.

Vanitec Limited

Company Limited by Guarantee

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS
for the period from 1 February 2008 to 31 December 2008

1 COMPANY LIMITED BY GUARANTEE

The directors administer the company in accordance with the articles of association, therefore there is no single controlling party.