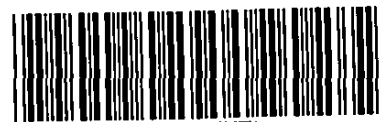


Registration number 4382295

L.D. Metals Limited
Directors' report and financial statements
for the year ended 31 December 2010

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L.D. Metals Limited

Company information

Directors	J Gandar N Mamalis D Chung
Secretary	A M Payne
Company number	4382295
Registered office	Willow Cottage Lambden Road Pluckley Ashford Kent TN27 0RB
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

L D. Metals Limited

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L.D. Metals Limited

**Directors' report
for the year ended 31 December 2010**

The directors present their report and the financial statements for the year ended 31 December 2010

Principal activity

The company, which is part of an integrated worldwide commodity trading group, has wound down its operations and no longer trades. It is anticipated that the company will remain dormant.

In 2010, the company cancelled 149,900 ordinary shares of \$1.00 each in the capital of the company.

Results and dividends

The results for the year are set out on page 5.

The directors paid a dividend of \$252,000 during the year (2009-US\$nil).

Directors

The directors who served during the year are as stated below:

N Mamalis

J Gandar

D Chung

Directors' and officers' liability insurance

During the year the company purchased and maintained liability insurance for its directors and officers, as permitted by Section 323(2) of the Companies Act 2006.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

L D Metals Limited

**Directors' report
for the year ended 31 December 2010**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgments and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

In the case of each of the persons who are directors at the time when the report is approved

- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

In accordance with Section 487(1) of the Companies Act 2006, a resolution proposing that Constantin be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of part XV of the Companies Act 2006 relating to small companies.

This report was approved by the Board on *May 20, 2011* and signed on its behalf by


J. Gandar
Director

L D Metals Limited

Independent auditors' report to the shareholders of L.D Metals Limited

We have audited the financial statements of L D Metals Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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' Report, 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 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 (APB'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, and the overall presentation of the financial statements.

Opinion on the 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 2010 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

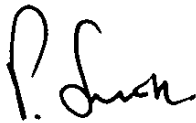
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

L D Metals Limited
Independent auditors' report to the shareholders of L.D. Metals 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
- 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



Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin, Statutory Auditor

25 Hosier Lane
London
EC1A 9LQ

Date *24 May 2011.*

L D. Metals Limited

**Profit and loss account
for the year ended 31 December 2010**

	Notes	Discontinued operations	
		2010	2009
		\$'000	\$'000
Turnover		-	-
Cost of sales		-	-
Gross profit/(loss)		-	-
Interest income ST- IC		5	423
Interest expense ST- I/C		-	(59)
Other income		-	2
Administrative expenses		4	2
Operating profit	2	9	368
Profit on ordinary activities before taxation		9	368
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation		9	368

There are no recognised gains or losses other than the profit or loss for the above two financial years

L.D. Metals Limited

**Balance sheet
as at 31 December 2010**

	Notes	2010 \$'000	2009 \$'000
Current assets			
Debtors	5	-	467
Cash and bank in hand		-	7
		<u>-</u>	<u>474</u>
Creditors amounts falling due within one year	6	-	(81)
Net current assets		-	393
Net assets less current liabilities		<u>-</u>	<u>393</u>
Capital and reserves			
Called up share capital	7	-	150
Retained Earnings		-	243
Shareholders' funds	8	<u>-</u>	<u>393</u>

The financial statements were approved by the Board on *May 12, 2011* and signed on its behalf by


J. Gandar
Director

Registration Number: 4382295

L D. Metals Limited

**Notes to the financial statements
for the year ended 31 December 2010**

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards

The financial statements are prepared in US\$, as this is the main operating currency of the company

1.2. Deferred taxation

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted

1.3 Foreign currencies

Transactions in currencies other than US\$ are translated at the exchange rate prevailing at the date of transaction or if appropriate at a forward contract rate. Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rates of exchange prevailing at the Balance Sheet date. All differences are taken to the Profit and Loss account

1.4. Related party transactions

In accordance with Financial Reporting Standard No 8, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% voting rights are controlled within a group, from requirement to disclose related party transactions, as the consolidated financial statements in which the company is included are publicly available

1.5. Cash flow statement

In accordance with Financial Reporting Standard No 1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available

2. Operating profit	2010	2009
	\$'000	\$'000
Operating profit is stated after charging		
Auditors' remuneration	5	-
Others	4	-
	<u> </u>	<u> </u>

L.D. Metals Limited

**Notes to the financial statements
for the year ended 31 December 2010**

3. Employees

There were no employees during the year apart from the directors

The directors did not receive any emoluments during the year (2009 - \$nil)

4 Tax on profit on ordinary activities

Analysis of charge in the year

	2010	2009
	\$'000	\$'000
Current tax		
UK corporation tax	-	-
Total current tax credit	-	-
Deferred tax		
Timing differences, origination and reversal	-	-
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for period

The tax assessed for the period differs from the standard rate of corporation tax in the UK (28%, 2009 – 28%) The differences are explained below

	2010	2009
	\$'000	\$'000
Profit on ordinary activities before taxation	9	368
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (31 December 2009 28%)	3	103
Effects of:		
Interest adjustment	-	(100)
Group relief claimed for nil consideration	(3)	(3)
Current tax credit for period	-	-

5 Debtors

	2010	2009
	\$'000	\$'000
Amounts owed by group undertakings	-	467
	-	467

L D Metals Limited

**Notes to the financial statements
for the year ended 31 December 2010**

6. Creditor amounts falling due within one year

	2010	2009
	\$'000	\$'000
Amounts owed to group undertakings	-	65
Accrued expenses	-	16
	-	81

7. Share capital

	2010	2009
	\$'000	\$'000
Authorised		
150,000 Ordinary shares of \$1 each	150	150
Allotted, called up and fully paid		
100 (2009 150,000) Ordinary shares of \$1 each	-	150

In 2010, the company cancelled 149,900 ordinary shares of \$1 00 each in the capital of the company

8 Equity Reserves

	2010
	\$'000
At 1 January 2010	243
Profit for the year	9
Dividend paid	(252)
At 31 December 2010	-

9. Reconciliation of movements in shareholders' funds

	2010	2009
	\$'000	\$'000
Profit for the year	9	368
Opening shareholders' funds	393	25
Dividend	(252)	-
Capital reduction	(150)	-
Closing shareholders' funds	-	393

L.D. Metals Limited

**Notes to the financial statements
for the year ended 31 December 2010**

10. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is Louis Dreyfus Holding B V , a company incorporated in Netherlands The ultimate controlling party is the Louis-Dreyfus family

11 Group accounts

The largest and smallest group for which group accounts are prepared, and of which the company is a member are as follows

	<u>Largest</u>	<u>Smallest</u>
Name	Louis Dreyfus	Louis Dreyfus
Commodities	Holding B V	Metals B V
Country of incorporation	Netherlands	Netherlands
Address from where copies of consolidated financial statements can be obtained	Westblaak 102 3012 KM Rotterdam	Westblaak 92 3012 KM Rotterdam