

Company registration no. 04679109 (England and Wales)

DIRECTA PLUS (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

By Way of Amendment

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**DIRECTA PLUS (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010**

| | |
|-------------------|---|
| Director | G R J Davis W R Hawes |
| Secretary | Accomplish Secretaries Limited |
| Company number | 4679109 |
| Registered office | 18 South Street Mayfair London W1K 1DG |

**DIRECTA PLUS (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**DIRECTA PLUS (UK) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

Incorporation and principal activity

The company was incorporated in England and Wales on 26th February 2003. The company's principal activity is the holding of investments outside the United Kingdom and the provision of consultancy services.

Directors

The directors who served during the year and subsequently were

G R J Davis
W R Hawes

None of the directors have any shareholdings in the company.

Secretaries

The secretary who served during the year and subsequently was

Accomplish Secretaries Limited


Results and dividend

The results for the year are set out on the profit and loss account on page 3. The directors do not recommend any payment of a dividend.

Small company provisions

This report has 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.

Director


W R Hawes

- 9 AUG 2011

Date

DIRECTA PLUS (UK) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

| | 2010 € | 2009 € |
|--|------------------|-------------------|
| Turnover | <u>-</u> | <u>2,000</u> |
| Administration expenses | <u>19,726</u> | <u>263,965</u> |
| Loss on ordinary activities | <u>(19,726)</u> | <u>(261,965)</u> |
| Interest receivable and similar income | - | 1 |
| VAT recoverable | - | - |
| Gain on sale of intangible assets | - | 12,363 |
| Gain on sale of investments | <u>-</u> | <u>220,851</u> |
| Loss for the year | <u>(19,726)</u> | <u>(28,750)</u> |

The notes on pages 4 to 5 form part of these financial statements

DIRECTA PLUS (UK) LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2010

| | Notes | 2010 € | 2009 € |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 2 | 4,063 | 4,515 |
| Unquoted investments | 2 | <u>297,446</u> | <u>297,446</u> |
| | | <u>301,509</u> | <u>301,961</u> |
| Current assets | | | |
| Cash at bank | | 11,231 | 29,906 |
| Debtors | 4 | <u>4,737</u> | <u>5,404</u> |
| | | <u>15,968</u> | <u>35,310</u> |
| Creditors (amounts falling due within one year) | 5 | <u>(6,174)</u> | <u>(6,242)</u> |
| Net current assets | | <u>9,794</u> | <u>29,068</u> |
| Net assets | | <u>311,303</u> | <u>331,029</u> |
| Capital and reserves | | | |
| Profit and loss account | | (1,867,879) | (1,848,153) |
| Share premium | | <u>1,867,396</u> | <u>1,867,396</u> |
| Shareholders' funds | | <u>311,303</u> | <u>331,029</u> |

For the year ended 31 December 2010, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for


- (a) Ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period, and of its profit and loss for each financial period in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements, 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 and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008

- 9 AUG 2011

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

Director



 W R Hawes

DIRECTA PLUS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

1.2 Turnover

There was no turnover for the year under review

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its estimated expected useful life, as follows

| | |
|-----------------------|-----|
| Fixtures and fittings | 10% |
|-----------------------|-----|

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rate ruling on the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5 Going concern

The accounts have been prepared on the going concern basis, on the understanding that continued financial support will be provided by the shareholders.

DIRECTA PLUS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

2 TANGIBLE ASSETS

| | Office Equipment € | Plant and Machinery € | Total € |
|---------------------------------|--------------------------|-----------------------------|--------------|
| Cost | | | |
| Opening balance | 7,627 | - | 7,627 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Closing balance | <u>7,627</u> | <u>-</u> | <u>7,627</u> |
| Accumulated depreciation | | | |
| Opening balance | 3,112 | - | 3,112 |
| Depreciation for the year | 452 | - | 452 |
| Closing balance | <u>3,564</u> | <u>-</u> | <u>3,564</u> |
| Net book value | | | |
| At 31 12 2010 | <u>4,063</u> | <u>-</u> | <u>4,063</u> |
| At 31 12 2009 | <u>4,515</u> | <u>-</u> | <u>4,515</u> |

3 Fixed Assets Investments

Holding of more than 20%

The company holds more than 20% of the share capital of the following company

| Company | Country of registration or incorporation | Class | Shares Held % |
|-------------------------|---|----------|------------------|
| Directa Plus SRL | Italy | Ordinary | 75 |

The aggregate amount of capital and reserves and the results of this undertakings for the last relevant financial year were as follows

| | Capital and Reserves 2010 € | Profit / Loss for the year 2010 € |
|-------------------------|--------------------------------------|--|
| Directa Plus SRL | <u>2,197,071</u> | <u>(451,180)</u> |

DIRECTA PLUS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Fixed Assets Investments Continued

The principal activity of the subsidiary is the development and commercialisation of innovative manufacturing processes for the production of engineered metal and carbon nano-structures

| | | | |
|---|--|----------------|----------------|
| 4 | Debtors | 2010 | 2009 |
| | | € | € |
| | Due within one year | | |
| | VAT recoverable | 1,499 | - |
| | Other debtors | <u>3,238</u> | <u>5,404</u> |
| | | <u>4,737</u> | <u>5,404</u> |
| 5 | Creditors (amounts due within one year) | 2010 | 2009 |
| | | € | € |
| | Accruals and deferred income | <u>6,174</u> | <u>6,242</u> |
| 6 | Share capital | 2010 | 2009 |
| | | € | € |
| | Authorised: | | |
| | 2 ordinary shares of €1 each | 2 | 2 |
| | 311786 ordinary shares of €1 each | <u>311,786</u> | <u>311,786</u> |
| | | <u>311,788</u> | <u>311,788</u> |
| | Allotted, called up and fully paid: | | |
| | 311,786 ordinary shares of €1 each | <u>311,786</u> | <u>311,786</u> |

DIRECTA PLUS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

7 Reconciliation of reserves

| | Share Premium € | Called-up share capital € | Profit and loss account € |
|-----------------------------|--------------------------------|--|--|
| Balance at 1 January 2010 | 1,867,396 | - | (1,848,153) |
| Share capital issued | - | 311,786 | - |
| Loss for the year | - | - | (19,726) |
| Balance at 31 December 2010 | <u>1,867,396</u> | <u>311,786</u> | <u>(1,867,879)</u> |

8 Movement of shareholders funds

| | 2010 € | 2009 € |
|------------------------------------|-------------------|-------------------|
| Loss for the year | (19,726) | (28,750) |
| Proceeds from issue of shares | - | - |
| | <u>(19,726)</u> | <u>(28,750)</u> |
| Opening shareholders' funds | <u>331,029</u> | <u>359,779</u> |
| Closing shareholders' funds | <u>311,303</u> | <u>331,029</u> |

9 Employees

Other than the directors, the company had no employees during the year. The directors did not receive any remuneration during the year.

10 Ultimate controlling party

The directors are aware of the identity of the ultimate controlling party which established under the law of a country outside the United Kingdom. In the opinion of the director, the disclosure would be seriously prejudicial to the business of the company. Therefore they have taken the exemption offered by the Financial Reporting Standard for Smaller Entities (effective April 2008).