

THE COMPANIES ACT 1985

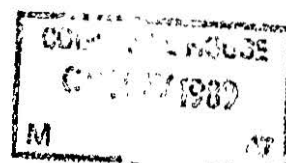
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

THE METAL AND COMMODITY COMPANY LIMITED

1. The name of the Company is "THE METAL AND COMMODITY COMPANY LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To carry on any business, undertaking, transaction or operation commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world.
 - (AA) To buy, sell, export, import, produce, extract, refine, manufacture and generally deal in all kinds of metals, ores, and metallic products in any form and any other articles or things of a character similar or analogous to the foregoing, or any of them or connected therewith.
 - (B) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
 - (C) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
 - (D) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.



- (E) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- (F) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (G) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (H) To lend money, and grant or provide credit and financial accommodation, to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company.
- (I) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- (J) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (K) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out exercise and comply with the same.
- (L) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (M) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another

subsidiary of a holding company of the Company or otherwise associated with the Company.

- (N) To amalgamate or enter into partnership or any profit-sharing arrangement with, and co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- (O) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (P) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (Q) To sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- (R) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (S) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator).
- (T) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or

incorporation of the Company in or under the laws of any place outside England.

- (U) To grant or procure the grant of donations gratuities, pensions, annuities, allowances, or other benefits, including benefits on death to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (V) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (W) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (X) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (Y) To carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (Z) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership

or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

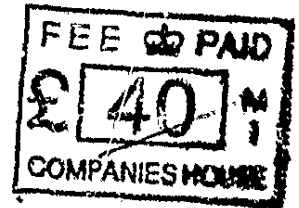
5. The share capital of the Company is £1,500,000 divided into 1,500,000 Shares of £1 each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

14.

ULTIMATE HOLDING COMPANY

The ultimate holding company is Metallgesellschaft AG a company incorporated in the Federal Republic of Germany.

No: 1334605



THE COMPANIES ACT 1985

Company limited by shares

RESOLUTION

of

TRUSHELFCO (NO.1388) LIMITED

At an extraordinary general meeting of the above-named Company duly convened and held on 16th March 1989 the following resolution was passed as special resolution :-

RESOLUTION

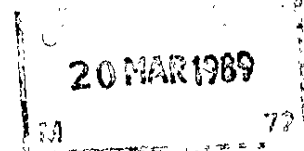
"That the name of the Company be changed to Metal and Commodity Company Limited."

Rm. Johnstone

.....
Chairman of the meeting



NW E40
274582



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2334605

I hereby certify that

TRUSHELFCO (NO.1388) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

METAL AND COMMODITY COMPANY LIMITED

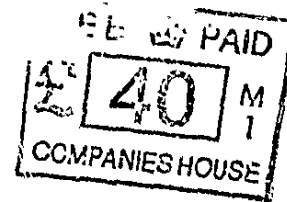
Given under my hand at the Companies Registration Office,

Cardiff the 3 APRIL 1989

M. Rose
M. ROSE

an authorised officer

2215



No: 2334605

THE COMPANIES ACT 1985

Company limited by shares

RESOLUTION

of

METAL AND COMMODITY COMPANY LIMITED

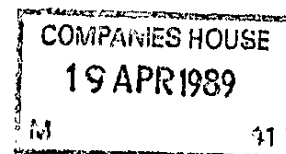
At an extraordinary general meeting of the
above-named Company duly convened and held
on 18th April 1989 the following resolution was
passed as a special resolution:-

RESOLUTION

"That the name of the Company be changed to The
Metal and Commodity Company Limited".

Rm. Johnstone

.....
Chairman of the meeting



N/W
£40
275497

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2334605

I hereby certify that

METAL AND COMMODITY COMPANY LIMITED

having by special resolution changed its name,

is now incorporated under the name of

THE METAL AND COMMODITY COMPANY LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 27 APRIL 1989

S. M. Phillips
S. M. PHILLIPS

an authorised officer

[Lord Michael Stahel Farmer, see next page.]

16 May 1989 New director appointed

[View PDF](#) (2 pages)

16 May 1989 New director appointed

16 May 1989 This document is not currently available online. You can request to add the document to the company's filing history, which costs £3.

[Request Document](#)

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year where as follows:

		<u>Ordinary shares</u> <u>of £1 each</u>	
		<u>12th</u> <u>April,</u> <u>1989</u>	<u>30th</u> <u>September,</u> <u>1989</u>
T.G.M. Buckley	(resigned 5th May, 1989)	50	-
G.W. James	(resigned 5th May, 1989)	50	-
G.P. Mannes (chairman)	(appointed 5th May, 1989)	-	-
F.D.W. Boettcher	(appointed 5th May, 1989)	-	150,000
M.S. Farmer	(appointed 5th May, 1989)	-	150,000
W. Wink	(appointed 5th May, 1989)	-	-

Michael Farmer had an "Annual Yield of 20% for 9 years (Benchmark is 3%)"

InvestingByTheBooks

SHARING OF FINANCIAL WISDOM



MICHAEL
FARMER
UK

[Michael Farmer UK. (Accessed Aug. 22, 2022). Biography. Investing by the Book. Reproduced for educational purposes only. Fair Use relied upon. Source: https://static1.squarespace.com/static/5325c4b3e4b05fc1fc6f32ed/t/5a623fe453450aa0b3964077/1516388327023/2018-01-19_C.MA.pdf AND https://www.arielinvestments.com/images/stories/PDF/99-greatest-investors_06.30.18.pdf]



Investor profile at InvestingByTheBooks:
The book *The World's 99 Greatest Investors: The Secret of Success* provides a unique opportunity to learn from the most prominent investors globally. In the book they generously share their experiences, advice and insights and we are proud to present these excerpts. Magnus Angenfelt, previously a top ranked sell side analyst and hedge fund manager, will be presenting one investor per month. For those who cannot wait for the monthly columns, we strongly recommend you to buy the book. The

investor himself writes the first section below and then Angenfelt describes the background of the investor and comments on his investment philosophy. Enjoy.

- Go where there is little risk, but where there is potential for great reward—Opportunity.
- Don't get euphoric!—Wife's wisdom.
- Sell what you haven't got and buy what you don't want—Contrarian.
- Fear God, not man—We're not here forever.

BORN Kent, UK 1944.

EDUCATION Secondary school.

CAREER Farmer left school at 18 and went to work at A. J. Strauss, a metals trading firm in the City. He started as a 'difference account clerk'. Between 1984 and 1989, he managed the non-ferrous metals positions at Philipp Brothers, the biggest global metal trader of that period. He left in 1989 to form the Metal & Commodity Company, a subsidiary of Metallgesellschaft AG, which became the world's largest trader in physical copper and nickel and was floated on the London stock market in 1999. One year later it was sold to Enron. After taking two years off to study the Bible he founded RK Capital Management with two partners in 2004.



COMPANIES FORM No. 288

Notice of change of directors or secretaries or in their particulars**288**Please do not
write in
this margin

Pursuant to section 288 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

2234605

Name of company

* The Metal and Commodity Company Limited

* Insert full name
of companyo specify the
change and
date thereof
and if this
consists of the
appointment of
a new director
or secretary
complete the
box below.
If this space is
insufficient use
a continuation
sheet.

notifies you of the following change(s):

o On 5th May 1989 the following director was appointed :-

Particulars of new director or secretary (see note 1)

Name (note 2 and 3)		Business occupation§	
FRANZ DIETRICH WILHELM ROETTER		METAL MERCHANT	
Previous name(s) (note 2)		Nationality§	
		GERMAN	
Address (notes 3 and 4) "ROSE RANKS"		Date of birth (where applicable)	
WYCH WILE RISE		(note 5)§ 17 OCT 1932	
WORKING	Postcode	G4 221ES	
Other directorships (note 6)§			
I consent to act as [director/secretary]† of the company named above			
Signature		Date 5/5/89	

§ Applicable to
directors only.† delete as
appropriate

Continued overleaf

Presenter's name address and
reference (if any)*Slaughter and May
35 Basinghall Street
London EC2V 5DB
(Ref : RRMJ/ANXH)For official Use
General Section

Post room

09 MAY 1989

Particulars of new director or secretary (see note 1) continued

Name (note 2 and 3)		Business occupation [§]
Previous name(s) (note 2)		Nationality [§]
Address (notes 3 and 4)		Date of birth (where applicable) (note 5) [§]
	Postcode	
Other directorships (note 6) [§]		
I consent to act as [director] [secretary] [†] of the company named on page 1		
Signature		Date

[§] applicable to directors only.

[†] delete as appropriate

number of continuation sheets attached (see note 7)

Signature

[Director][Secretary][†] Date

5/5/87

Notes

1 'Director' includes any person who occupies the position of a director, by whatever name called, and any person in accordance with whose directions or instructions the directors of the company are accustomed to act.

2. For an individual, his present christian name(s) and surname must be given, together with any previous Christian name(s) or surname(s).

"Christian name" includes a forename. In the case of a peer or person usually known by a title different from his surname, "surname" means that title. In the case of a corporation, its corporate name must be given.

A previous christian name or surname need not be given if:—

- (a) in the case of a married woman, it was a name by which she was known before her marriage; or
- (b) it was changed or ceased to be used at least 20 years ago, or before the person who previously used it reached the age of 18; or
- (c) in the case of a peer or a person usually known by a British title different from his surname, it was a name by which he was known before he adopted the title or succeeded to it

3 Where all the partners in a firm are joint secretaries, only the firm's name and its principal office need be given.

Where the secretary or one of the joint secretaries is a Scottish firm, give only the firm name and its principal office.

4 Usual residential address must be given. In the case of a corporation, give the registered or principal office.

5 Date of birth need only be given if the company making the return is:—

- (a) a public company;
- (b) the subsidiary of a public company; or
- (c) the subsidiary of a public company registered in Northern Ireland

6 The names must be given of all bodies corporate incorporated in Great Britain of which the director is also a director, or has been a director at any time during the preceding five years.

However a present or past directorship need not be disclosed if it is, or has been, held in a body corporate which, throughout that directorship, has been:—

(a) a dormant company (which is a company which has had no transactions required to be entered in the company's accounting records, except any which may have arisen from the taking of shares in the company by a subscriber to the memorandum as such).

(b) a body corporate of which the company making the return was a wholly-owned subsidiary;

(c) a wholly-owned subsidiary of the company making the return; or

(d) a wholly-owned subsidiary of a body corporate of which the company making the return was also a wholly owned subsidiary.

7 If the space overleaf is insufficient, the names and particulars must be entered on the prescribed continuation sheet(s).

2334605

THE METAL AND COMMODITY COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

COMPANIES HOUSE

30TH SEPTEMBER, 1989 27 OCT 1990

M

40

PEAT MARWICK McLINTOCK
1 Puddle Dock, Blackfriars, London EC4V 3PD

THE METAL AND COMMODITY COMPANY LIMITEDDIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the financial statements for the period ended 30th September, 1989.

BUSINESS REVIEW

The company was incorporated on 12th January, 1989, commenced trading on 12th April, 1989 and changed its name to The Metal and Commodity Company Limited on 27th April, 1989.

The principal activity of the company is trading internationally in metals.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year where as follows:

		<u>Ordinary shares</u> <u>of £1 each</u>	
		<u>12th</u> <u>April,</u> <u>1989</u>	<u>30th</u> <u>September,</u> <u>1989</u>
T.G.M. Buckley	(resigned 5th May, 1989)	50	-
G.W. James	(resigned 5th May, 1989)	50	-
G.P. Mannes (chairman)	(appointed 5th May, 1989)	-	-
F.D.W. Boettcher	(appointed 5th May, 1989)	-	150,000
M.S. Farmer	(appointed 5th May, 1989)	-	150,000
W. Wink	(appointed 5th May, 1989)	-	-

AUDITORS

On 1st January, 1990 our auditors changed the name under which they practise to KPMG Peat Marwick McLintock, and accordingly have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985 a resolution for the reappointment of KPMG Peat Marwick McLintock as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

Director

REPORT OF THE AUDITORS TO THE MEMBERS OF
THE METAL AND COMMODITY COMPANY LIMITED

We have audited the financial statements on pages 3 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September, 1989 and of its loss and source and application of funds for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

LONDON

14th February 1990

Herb Pear Norwich Richmond

Chartered Accountants

THE METAL AND COMMODITY COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30TH SEPTEMBER, 1989

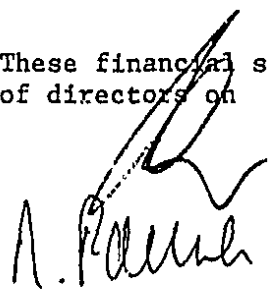
	<u>Note</u>	£'000
TURNOVER	2	172,532
Cost of sales		171,840
		<hr/>
GROSS PROFIT		692
Administrative expenses		(544)
		<hr/>
Operating profit		148
Other interest receivable and similar income		547
Interest payable and similar charges	3	(1,511)
		<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(816)
Taxation on loss on ordinary activities		-
		<hr/>
RETAINED LOSS		(816)
		<hr/> <hr/>

The notes on pages 6 to 9 form part of these financial statements.

THE METAL AND COMMODITY COMPANY LIMITEDBALANCE SHEET AT 30TH SEPTEMBER, 1989

	<u>Note</u>	£'000	£'000
FIXED ASSETS			
Tangible assets	7		158
CURRENT ASSETS			
Stocks	8	23,708	
Debtors	9	6,082	
Cash at bank and in hand		<u>6,617</u>	
		36,407	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(27,381)	
NET CURRENT ASSETS			9,026
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,184</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11		(8,500)
			<u>684</u>
CAPITAL AND RESERVES			=====
Called up share capital	12		1,500
Profit and loss account			(816)
			<u>684</u>
			=====

These financial statements were approved by the board
of directors on 14.2.90

)
Directors

The notes on pages 6 to 9 form part of these financial statements.

THE METAL AND COMMODITY COMPANY LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 1989

	£'000
SOURCE OF FUNDS	
Loss on ordinary activities before taxation	(816)
Adjustments for items not involving the movement of funds:	
Depreciation	33
FUNDS ABSORBED BY OPERATIONS	<u>(783)</u>
FUNDS FROM OTHER SOURCES	
Loan stock issued	8,500
Issue of share capital	1,500
APPLICATION OF FUNDS	
Purchase of fixed assets	(191)
	<u>9,026</u> =====
INCREASE/(DECREASE) IN WORKING CAPITAL	
Stocks	23,708
Debtors	6,082
Creditors	(27,381)
	<u>2,409</u>
Movement in net liquid funds:	
Cash at bank	6,617
	<u>9,026</u> =====

The notes on pages 6 to 9 form part of these financial statements.

THE METAL AND COMMODITY COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS1. PRINCIPAL ACCOUNTING POLICIES(a) Accounting convention

The financial statements have been prepared under the historical cost convention.

(b) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions during the year are translated at the appropriate month end rate.

(c) Tangible fixed assets

Fixed assets are stated at cost to the company less accumulated depreciation. Depreciation is charged over their estimated useful lives as follows:

Computer equipment	-	33 1/3% straight line
Fixtures and fittings	-	10% straight line
Motor vehicles	-	25% written down value

(d) Commodity Trading

Inventories are stated in the balance sheet at the lower of cost and net realisable value.

Open commodity positions, including inventories, are evaluated at market prices at the balance sheet date and any net profit (or loss) is taken to the profit and loss account and included in debtors (or creditors).

2. TURNOVER

Turnover represents the invoiced amount for goods sold, stated net of valued added tax. The analysis of turnover by geographical area is as follows:

	£'000
EEC	130,428
Non - EEC	42,104
	<hr/>
	172,532
	=====

THE METAL AND COMMODITY COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS3. INTEREST PAYABLE

	<u>1989</u> <u>£'000</u>
Bank loans, overdrafts and other loans wholly repayable within five years	1,127
Other loans	384
	<u>1,511</u> <u>=====</u>

4. STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including directors) during the year was eleven. The total remuneration and social security costs borne by the company was as follows:

	<u>1989</u> <u>£'000</u>
Salaries	244
Social security payments	25
	<u>269</u> <u>===</u>

No employees earned over £30,000 in the period.

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging the following:

	<u>£</u>
Depreciation	33,243
Directors' emoluments:	
Remuneration as executives	136,012
Auditors' remuneration	15,000
	<u>=====</u>

6. EMOLUMENTS OF DIRECTORS

The chairman received no emoluments. The emoluments of the highest paid director excluding pension contributions amounted to £68,206.

The other directors emoluments, excluding pension contributions lay within the following ranges:

	<u>1989</u> <u>Number</u>
£ 0 - £ 5,000	2
£65,000 - £70,000	1

THE METAL AND COMMODITY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

7. TANGIBLE FIXED ASSETS

	Computer equipment £'000	Furniture and fittings £'000	Motor vehicles £'000	Total £'000
Cost				
At 30th September, 1989	24	110	57	191
Depreciation	—	—	—	—
Charge for the period	8	11	14	33
	—	—	—	—
At 30th September, 1989	8	11	14	33
Net book value	—	—	—	—
At 30th September, 1989	16	99	43	158
	====	=====	=====	=====

8. STOCKS

	£'000
Commodities traded	23,708
	=====

9. DEBTORS

	£'000
Trade debtors	3,525
Amounts owed by Group Companies	2,244
Other debtors	112
Called up share capital not paid	201
	6,082
	=====

THE METAL AND COMMODITY COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

£'000

Bank loans and overdrafts	10,826
Trade creditors	16,078
Amounts owed to group companies	396
Other creditors	41
Accruals and deferred income	40
	<u>27,381</u>
	=====

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

During the period the company received a subordinated loan of £8,500,000 from Metallgesellschaft AG. Interest is charged at base rate - 1%.

12. SHARE CAPITAL

£'000

Ordinary shares of £1 each:	
Authorised, issued and allotted	1,500
	=====
Fully paid up	1,299
	=====

During the period 1,499,900 £1 ordinary shares were allotted as initial capital.

13. CONTINGENT LIABILITIES

At the end of the period the company had contingent liabilities in respect of documentary credits of £11,689,000.

The company has contingent liabilities in respect of commodity and foreign exchange contracts entered into in the normal course of business.

14. ULTIMATE HOLDING COMPANY

The ultimate holding company is Metallgesellschaft AG a company incorporated in the Federal Republic of Germany.