

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**Year ended 31 December 2009**

	2009	2008
	£	Restated £
Revenue	17,512,917	9,642,656
Investment portfolio gains and losses	1,270,636	(10,711,147)
<b>Total income</b>	<b>18,783,553</b>	<b>(1,068,491)</b>
Administrative expenses	(15,857,033)	(16,537,853)
Finance costs	-	(20,928)
Profit/(loss) before tax	2,926,520	(17,627,272)
Taxation	(276,759)	4,765,777
<b>Profit/(loss) for the year attributable to owners of the parent</b>	<b>2,649,761</b>	<b>(12,861,495)</b>
<b>Other comprehensive income</b>		
Exchange loss arising on translation of foreign operations	(117,807)	(499,045)
<b>Total comprehensive income attributable to owners of the parent</b>	<b>2,531,954</b>	<b>(13,360,540)</b>
Earnings/(loss) per ordinary share		
- basic	2.76p	(12.92)p
- diluted	2.74p	(12.92)p

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**at 31 December 2009**

	2009	2008	2007
	£	Restated £	Restated £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	317,511	352,317	126,852
Intangible assets	2,290,109	2,430,109	1,836,828
Deferred tax asset	1,254,128	1,051,417	-
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	<b>3,861,748</b>	<b>3,833,843</b>	<b>1,963,860</b>
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	4,698,734	2,636,135	23,888,023
Inventory	58,551,732	9,008,759	-
Trade and other receivables	175,898,683	30,578,089	5,989,445
Current tax recoverable	1,107,775	1,169,155	-
Cash and cash equivalents	37,432,137	47,123,092	27,080,761
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	<b>277,689,061</b>	<b>90,515,230</b>	<b>56,958,229</b>
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<b>Total Assets</b>	<b>281,550,809</b>	<b>94,349,073</b>	<b>58,921,909</b>
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<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	(7,709,922)	(19,981,091)	-
Trade and other payables	(240,956,741)	(43,633,216)	(10,311,594)
Current tax payable	(453,535)	(381,539)	(1,482,563)
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	<b>(249,120,198)</b>	<b>(63,995,846)</b>	<b>(11,794,157)</b>
<b>Non current liabilities</b>			
Deferred tax liabilities	-	-	(2,090,110)
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<b>Total liabilities</b>	<b>(249,120,198)</b>	<b>(63,995,846)</b>	<b>(13,884,267)</b>
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<b>Total net assets</b>	<b>32,430,611</b>	<b>30,353,227</b>	<b>45,037,642</b>
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<b>CAPITAL AND RESERVES</b>			
Share capital	11,136,121	11,136,121	11,136,121
Share premium account	11,105,383	11,105,383	11,105,383
Merger reserve	1,245,256	1,245,256	1,245,256
Treasury shares	(1,093,889)	(1,092,831)	(163,217)
Retained earnings	12,357,624	11,783,542	26,364,590
Share-based payment reserve	3,639,675	2,555,461	1,229,328
Employee benefit trust	(5,342,707)	(5,880,660)	(5,879,819)
Exchange reserve	(616,852)	(499,045)	-
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<b>Total equity attributable to owner of the parent</b>	<b>32,430,611</b>	<b>30,353,227</b>	<b>45,037,642</b>
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2009

	2009	2008
	£	Restated £
<b>Cash flows from operating activities</b>		
<b>Profit/(loss) for the year</b>	<b>2,649,761</b>	(12,861,495)
Adjustments for :		
Depreciation of property, plant and equipment	192,574	174,691
Impairment of property, plant and equipment	-	118,571
Amortisation of intangible assets	140,000	140,000
Foreign exchange gains	(84,552)	(2,979)
Taxation expense/(credit)	276,759	(4,765,777)
Unrealised (gains)/losses on financial assets designated at fair value	(550,268)	9,606,263
Realised (gains)/losses on financial assets designated at fair value	(1,244,789)	1,148,420
Net (cost on acquisitions)/proceeds on disposals of financial assets designated at fair value	(267,542)	10,571,205
Increase in inventories	(49,542,973)	(9,008,759)
Increase in trade and other receivables	(145,320,594)	(23,834,652)
Unrealised (gains)/losses on financial liabilities at fair value	(12,271,169)	19,981,091
Increase in trade and other payables	197,323,525	32,200,320
Share-based payment charge	1,084,214	1,326,133
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Cash generated from operations	(7,615,054)	24,793,032
Taxation paid	(346,094)	(693,635)
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<b>Net cash flow (used in)/from operating activities</b>	<b>(7,961,148)</b>	24,099,397
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<b>Investing activities</b>		
Purchase of property, plant and equipment	(157,768)	(424,172)
Disposal of property, plant and equipment	-	58,832
Acquisition of subsidiary (net of cash acquired)	-	(545,652)
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<b>Net cash used in investing activities</b>	<b>(157,768)</b>	(910,992)
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<b>Financing activities</b>		
Purchase of shares by employee benefit trust	(232,960)	(841)
Sale of shares by employee benefit trust	138,565	-
Purchase of treasury shares	(1,058)	(929,614)
Dividend paid to owners of the parent	(1,443,331)	(1,719,553)
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<b>Net cash used in financing activities</b>	<b>(1,538,784)</b>	(2,650,008)
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<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,657,700)</b>	20,538,397
Cash and cash equivalents at the beginning of the year	47,123,092	27,080,761
Foreign exchange gains/(losses)	(33,255)	(496,066)
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<b>Cash and cash equivalents at the end of the year</b>	<b>37,432,137</b>	47,123,092
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## **NOTES TO THE ACCOUNTS**

### **Year ended 31 December 2009**

- 1** The financial information set out in this announcement does not constitute the Group's statutory accounts for the years ended 31 December 2009 or 2008 but is derived from those accounts. Statutory accounts for 2008 have been delivered to the Registrar of Companies, and those for 2009 will be delivered in due course. The auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 237 (2) or (3) of the Companies Act 1985 in respect of the accounts for 2008 nor a statement under section 498 (2) or (3) of the Companies Act 2006 in respect of the accounts for 2009. The results for the year ended 31 December 2009 were approved by the Board of Directors on 22 March 2010 and are audited.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs. The Group expects to publish full financial statements that comply with IFRSs in May 2010.

#### **2 Prior Year Adjustment**

The Group has restated its prior year consolidated statement of comprehensive income and consolidated statement of financial position to reflect the share-based payments charge on options granted by the Employee Benefit Trust. This charge in relation to 2008 amounted to £1,127,194 and has been included within administrative expenses. This increased the loss for the year by £1,127,194 with a corresponding adjustment to share based payment reserve and this has £nil impact on total equity. The charge for previous years amounted to £592,986 and has been treated as an adjustment between the opening balances on retained earnings and the share-based payments reserve in 2008.

#### **3 Financial Reporting Review Panel**

The Group has recently concluded discussions about its 2008 Annual Report and Financial Statements with the Financial Reporting Review Panel. Certain additional disclosures have been included in our 2009 Financial Statements as a consequence of these discussions, particularly in relation to the 2008 Consolidated Statement of Cash Flows which has been restated and the classification of intangible assets between goodwill on consolidation and customer relationships.

#### **4 Earnings per Ordinary Share**

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year, excluding shares held in the Employee Benefit Trust and treasury shares.

The calculation of diluted earnings per share is based on the basic earnings per share adjusted to allow for the issue of shares through the share option schemes on the assumed conversion of all dilutive options.

Reconciliations of the earnings and weighted average number of shares in the calculations are set out below :

	<b>Earnings £</b>	<b>2009 Weighted average number of shares</b>	<b>Per share amount (pence)</b>	Restated Earnings £	2008 Weighted average number of shares	Restated Per share amount (pence)
<b>Basic earnings/(loss) per share</b>	<b>2,646,761</b>	<b>96,169,277</b>	<b>2.76</b>	(12,861,495)	99,579,821	(12.92)p
<b>Dilutive effect of share options</b>		<b>551,985</b>			-	
<b>Diluted earnings/(loss) per share</b>	<b>2,649,761</b>	<b>96,721,262</b>	<b>2.74</b>	(12,861,495)	99,579,821	(12.92)p

No dilutive effect of the share options is shown for the year ended 31 December 2008 as their effect is anti-dilutive. Had there been a dilutive effect for the year ended 31 December 2008, the calculation would have been based on a weighted average number of shares of 99,733,870.

## **5 Cash and Cash Equivalents**

Cash and cash equivalents includes amounts of £13,463,398 (2008: £24,561,062) held as deposits on trading positions and on behalf of third parties.

Within the above amounts held as deposits in trading positions, there is a potential restriction in the use of £4,203,770 (2008: £11,993,088) cash to the extent that contracts for the future physical delivery of metals move to a liability position due to adverse market price movements. Where the bank has an exposure in connection with that liability it has the right to withhold repayment of these cash deposits. This relates to the business of Ambrian Metals Limited.

Copies of the 2009 Report and Financial Statements will be posted to shareholders in due course. Copies of this announcement are available from the Company at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ.