

5300915.

REGISTRAR.

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007
FOR
RECOVCO LIMITED**

FRIDAY



A4VFWYL4

A38

04/04/2008

138

COMPANIES HOUSE

RECOVCO LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007

	Page
Company Information	1
Report of the Directors	2 to 3
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8 to 9
Notes to the Financial Statements	10 to 16
Profit and Loss Account	17 to 18

RECOVCO LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007**

DIRECTORS:

Mr T Evans
Mr R Beddows
Mr J Edington
Mr A Ashelford
Mr K Heyworth

SECRETARY:

Mr C Exley

REGISTERED OFFICE:

9th Floor Portland House
Bressenden Place
London
SW1E 5BH

REGISTERED NUMBER:

05300915 (England and Wales)

AUDITORS:

H W Vaughan & Co
33 Heathfield
Swansea
SA1 6HD

BANKERS:

HSBC
Portland Street
Swansea
SA1 3DF

SOLICITORS:

Morgan La Roche
PO Box 176
Bay House
Phoenix Way
Swansea
SA7 9YT

RECOVCO LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007

The directors present their report with the financial statements of the company for the period 1st April 2006 to 30th June 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a holding company providing the administration function to its subsidiary company

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements

On 27th April 2007 the company acquired the whole of the issued share capital of Recovco Affimet SAS. Recovco Affimet SAS is registered and trades in France with its principal activity being that of the processing of aluminium

The management of Recovco Limited have acquired this business and by applying their knowledge in the sector together with the installation of new plant facilities and working practices are hoping to take Recovco Affimet SAS forward making it one of the leading aluminium recycling plants in Europe. In support of this the company is investing a further £1.5 million which includes a rotary tilting furnace and auxiliary equipment

The management of the company prior to the acquisition of Recovco Affimet SAS set strict funding and operational requirements. To date the progress is matching these requirements. Progress to date is encouraging and the directors believe that they will be in a position to meet their five year plan

The directors have reviewed the future prospects both for Recovco Limited and Recovco Affimet SAS and are satisfied that their plans are both realistic and achievable

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition from competitors and the strength of the European automotive market

Given the nature of the business the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business

DIVIDENDS

No dividends will be distributed for the period ended 30th June 2007

DIRECTORS

Mr T Evans has held office during the whole of the period from 1st April 2006 to the date of this report

Other changes in directors holding office are as follows

Mr R Beddows - appointed 11th May 2006
Mr J Edington - appointed 11th May 2006
Mr A Ashelford - appointed 23rd November 2006
Mr K Heyworth - appointed 11th May 2006

FINANCIAL INSTRUMENTS

Secured convertible loan notes were issued during the period. These loans are convertible in accordance with the conditions set out in note 10 of the financial statements. The loan notes are repayable in 2010 at par if conversion has not yet taken place

RECOVCO LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 1985. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) 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.

AUDITORS

The auditors, H W Vaughan & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


Director

Date 22 / 1 / 08

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF RECOVCO LIMITED

We have audited the financial statements of Recovco Limited for the period ended 30th June 2007 on pages five to sixteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

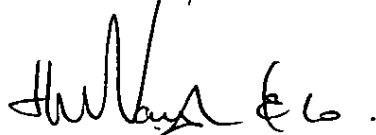
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th June 2007 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.



H W Vaughan & Co
33 Heathfield
Swansea
SA1 6HD

Date

22 JANUARY 2008

RECOVCO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007

	Notes	Period 1.4.06 to 30.6.07 £	Year Ended 31 3 06 £
TURNOVER		-	-
Administrative expenses		<u>805,652</u>	-
		(805,652)	-
Other operating income		<u>8,850</u>	-
OPERATING LOSS	3	(796,802)	-
Interest receivable and similar income		<u>61,550</u>	-
		(735,252)	-
Interest payable and similar charges	4	<u>42,725</u>	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(777,977)	-
Tax on loss on ordinary activities	5	<u>-</u>	-
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(777,977)</u>	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period

RECOVCO LIMITED

**BALANCE SHEET
30TH JUNE 2007**

	Notes	2007	2006
		£	£
FIXED ASSETS			
Tangible assets	6	21,100	-
Investments	7	4,452,178	-
		<u>4,473,278</u>	<u>-</u>
CURRENT ASSETS			
Debtors	8	967,866	-
Cash at bank		155,173	1,200
		<u>1,123,039</u>	<u>1,200</u>
CREDITORS			
Amounts falling due within one year	9	173,849	-
		<u>173,849</u>	<u>-</u>
NET CURRENT ASSETS		<u>949,190</u>	<u>1,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,422,468</u>	<u>1,200</u>
CREDITORS			
Amounts falling due after more than one year	10	2,200,000	-
		<u>2,200,000</u>	<u>-</u>
NET ASSETS		<u><u>3,222,468</u></u>	<u><u>1,200</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	2,081	1,200
Share premium	13	3,998,364	-
Profit and loss account	13	(777,977)	-
		<u>3,222,468</u>	<u>1,200</u>
SHAREHOLDERS' FUNDS	18	<u><u>3,222,468</u></u>	<u><u>1,200</u></u>

The financial statements were approved by the Board of Directors on its behalf by

22/1/08

and were signed on



Director

The notes form part of these financial statements

RECOVCO LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007

		Period 1.4.06 to 30.6.07 £	Year Ended 31.3.06 £
	Notes		
Net cash outflow from operating activities	1	(1,599,251)	-
Returns on investments and servicing of finance	2	18,825	-
Capital expenditure and financial investment	2	(4,473,696)	-
		(6,054,122)	-
Financing	2	6,208,095	1,200
Increase in cash in the period		153,973	1,200
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		153,973	1,200
Change in net funds resulting from cash flows		153,973	1,200
Movement in net funds in the period		153,973	1,200
Net funds at 1st April		1,200	-
Net funds at 30th June		155,173	1,200

The notes form part of these financial statements

RECOVCO LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Period 1.4.06 to 30.6.07 £	Year Ended 31 3 06 £
Operating loss	(796,802)	-
Depreciation charges	418	-
Increase in amounts due from subsidiary	(902,359)	-
Government grants	(8,850)	-
Increase in debtors	(65,507)	-
Increase in creditors	173,849	-
Net cash outflow from operating activities	(1,599,251)	-

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1.4.06 to 30.6.07 £	Year Ended 31 3 06 £
Returns on investments and servicing of finance		
Interest received	61,550	-
Interest paid	(42,725)	-
Net cash inflow for returns on investments and servicing of finance	18,825	-
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(21,518)	-
Purchase of fixed asset investments	(2,252,178)	-
Loans to subsidiary company	(2,200,000)	-
Net cash outflow for capital expenditure and financial investment	(4,473,696)	-
Financing		
Share issue	881	1,200
Share premium	3,998,364	-
Government grants received	8,850	-
Convertible loan notes issued	2,200,000	-
Net cash inflow from financing	6,208,095	1,200

The notes form part of these financial statements

RECOVCO LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.06	Cash flow	At
	£	£	30.6.07
Net cash			£
Cash at bank	<u>1,200</u>	<u>153,973</u>	<u>155,173</u>
	<u>1,200</u>	<u>153,973</u>	<u>155,173</u>
 Total	 <u>1,200</u>	 <u>153,973</u>	 <u>155,173</u>

The notes form part of these financial statements

RECOVCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Exemption from preparing consolidated financial statements

The financial statements contain information about Recovco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- Straight line over 6 years
Office Equipment	- Straight line over 6 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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 transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Government Grants

Government grants related to capital expenditure are credited to revenue over the useful lives of the related assets. Government grants related to revenue expenditure are credited to the profit and loss account in the period in which they are receivable

2 STAFF COSTS

	Period 1.4.06 to 30.6.07 £	Year Ended 31 3 06 £
Wages and salaries	168,533	-
Social security costs	18,692	-
	<u>187,225</u>	<u>-</u>

The average monthly number of employees during the period was as follows

	Period 1.4.06 to 30.6.07	Year Ended 31 3 06
Management	<u>3</u>	<u>-</u>

RECOVCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007

3 OPERATING LOSS

The operating loss is stated after charging

	Period 1.4.06 to 30.6.07 £	Year Ended 31 3 06 £
Other operating leases	6,188	-
Depreciation - owned assets	418	-
	<u> </u>	<u> </u>
Directors' emoluments	119,000	-
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.4.06 to 30.6.07 £	Year Ended 31 3 06 £
Exchange rate variance	58	-
Interest payable	42,667	-
	<u> </u>	<u> </u>
	42,725	-
	<u> </u>	<u> </u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 30th June 2007 nor for the year ended 31st March 2006

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office Equipment £	Totals £
COST			
Additions	18,984	2,534	21,518
	<u> </u>	<u> </u>	<u> </u>
At 30th June 2007	18,984	2,534	21,518
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
Charge for period	-	418	418
	<u> </u>	<u> </u>	<u> </u>
At 30th June 2007	-	418	418
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 30th June 2007	18,984	2,116	21,100
	<u> </u>	<u> </u>	<u> </u>

RECOVCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007

7 FIXED ASSET INVESTMENTS

	2007 £	2006 £
Loans to undertakings in which the company has a participating interest	2,200,000	-
Other investments not loans	2,252,178	-
	<u>4,452,178</u>	<u>-</u>

Additional information is as follows

	Unlisted investments £
COST	
Additions	2,252,178
At 30th June 2007	<u>2,252,178</u>
NET BOOK VALUE	
At 30th June 2007	<u>2,252,178</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Recovco Affimet SAS

Country of incorporation France

Nature of business Aluminium Processing

	% holding
Class of shares	
Ordinary	100.00

	Loans to associates £
New in year	2,200,000
At 30th June 2007	<u>2,200,000</u>

Recovco Affimet SAS is a new company incorporated on the 27th December 2006 and commenced trading on the 27th April 2007. As a result there is no audited information available.

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed by group undertakings	902,359	-
Other debtors	7,314	-
VAT	58,193	-
	<u>967,866</u>	<u>-</u>

RECOVCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007**

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	113,811	-
Social security and other taxes	10,844	-
Other creditors	43,194	-
Accrued expenses	6,000	-
	<u>173,849</u>	<u>-</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Convertible loan notes	<u>2,200,000</u>	<u>-</u>
Analysis of debt maturing,		
		Convertible loan notes 2010
		£
In one year or less or on demand		-
In more than one year but no more than two years		-
In more than two years but no more than five years		2,200,000
In five years or more		-
		<u>2,200,000</u>

The convertible loan notes 2010 attract interest at the rate of 10% per annum and are secured by a charge on the company and its subsidiary company

The redemption date for the convertible loan notes 2010 is 1st May 2010, at par if conversion has not taken place

Conversion rights are

1) Upon the receipt of the conversion notice by a note holder the conversion price will be the lower of £11,765 per share and the early conversion price. The early conversion price is the price per share paid in the further funding round or the placing price per share paid in the initial private offering, as applicable. A further funding round means the raising of at least £1.5 million by the way of subscriptions for shares, loan note securities or otherwise.

2) On the redemption date 1st May 2010, if the note holder has not served a repayment notice on the company one month prior to the redemption date, or immediately prior to the completion of a sale, if a conversion notice has been received from the note holder within 20 business days of receiving a sales notification from the company, then the conversion price will be the lower of £16,393 per share and the average price per share paid in any further funding round completed during the 12 month period immediately preceding the relevant conversion date.

RECOVCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007**

11 SECURED DEBTS

The following secured debts are included within creditors

	2007 £	2006 £
Convertible loan notes 2010	<u>2,200,000</u>	<u>-</u>

12 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
275	Ordinary	£1	275	-
1,042	"A" Ordinary	£1	1,042	1,000
(2006 - 1,000)				
1,000	"B" Ordinary	£1	1,000	1,000
825	"C" Ordinary	£1	825	-
534	"D" Ordinary	£1	534	-
534	Deferred	£1	534	-
			<u>4,210</u>	<u>2,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
1,006	"A" Ordinary	£1	1,006	1,000
(2006 - 1,000)				
250	"B" Ordinary	£1	250	200
(2006 - 200)				
825	"C" Ordinary	£1	825	-
			<u>2,081</u>	<u>1,200</u>

Shares were issued during the period as follows

Cash at par

6 "A" Ordinary shares of £1 for £6

50 "B" Ordinary shares of £1 for £50

Cash at premium

825 "C" Ordinary shares of £1 for £3999189

13 RESERVES

	Profit and loss account £	Share premium £	Totals £
Deficit for the period	(777,977)		(777,977)
Cash share issue	-	3,998,364	3,998,364
At 30th June 2007	<u>(777,977)</u>	<u>3,998,364</u>	<u>3,220,387</u>

RECOVCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007**

14 CONTINGENT LIABILITIES

Recovco limited have guaranteed on behalf of Recovco Affimet SAS their commitment to Aluminium Pechiney and Affimet the terms of the Remelt Ingot Agreement which formed part of the Master Asset Purchase Agreement for the acquisition of the business. The Guarantee is for a period of 18 months from the 27th April 2007 and is for up to a maximum aggregate amount of 5 million euros

15 CAPITAL COMMITMENTS

Commitments

Other

Due more than 5 years	200,000
-----------------------	----------------

At the balance sheet date the board had authorised the expenditure of £ 1.5 million on a new furnace and auxiliary equipment. At the balance sheet date £200,000 of this commitment had been settled.

16 RELATED PARTY DISCLOSURES

These financial statements include the following transactions with related parties -

Recovco Affimet SAS - wholly owned subsidiary company

	£
Debtors	902,360
Interest receivable on loan account	36,667
Amounts recharged with regards salaries	70,270

Platinum Controls Limited - a company in which Tom Evans, Director, has an interest

	£
Creditors	76,803
Licence costs	250,000
Costs incurred on behalf of Recovco Affimet SAS	965,636

Convertible Loan Notes

	£
Amounts received from shareholders	900,000
Amounts received from directors	170,000

	£
Finance arrangement fees paid to and on behalf of investors	119,216

	£
Professional & consultancy fees paid to companies in which directors have an interest	15,518

17 ULTIMATE CONTROLLING PARTY

The directors consider there to be no ultimate controlling party

RECOVCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007**

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Loss for the financial period	(777,977)	-
Issue of share capital at par	881	1,200
Share premium on issue	3,998,364	-
	<hr/>	<hr/>
Net addition to shareholders' funds	3,221,268	1,200
Opening shareholders' funds	1,200	-
	<hr/>	<hr/>
Closing shareholders' funds	3,222,468	1,200
	<hr/>	<hr/>

RECOVCO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007

	Period 1.4.06 to 30.6.07		Year Ended 31 3 06	
	£	£	£	£
Income		-		-
Other income				
Government grants	8,850		-	
Deposit account interest	24,883		-	
Interest receivable on loan	36,667		-	
		70,400		-
		70,400		-
Expenditure				
Directors' salaries	119,000		-	
Wages	49,533		-	
Social security	18,692		-	
Rent	6,188		-	
Insurance	7,184		-	
Repairs to property	151		-	
Telephone	5,349		-	
Printing and stationery	172		-	
Travelling	46,326		-	
Motor expenses	912		-	
Postage	149		-	
Recruitment expenses	6,000		-	
Patent costs	17,988		-	
Licence costs	250,000		-	
Subsistence	8,352		-	
Sundry expenses	4,089		-	
Computer costs	1,416		-	
Accountancy fees	1,551		-	
Legal, professional & consultancy fees	188,869		-	
Finance charges	71,954		-	
Entertainment	693		-	
Donations	200		-	
		804,768		-
		(734,368)		-
Finance costs				
Bank charges	466		-	
Exchange rate variance	58		-	
Interest payable	42,667		-	
		43,191		-
Carried forward		(777,559)		-

This page does not form part of the statutory financial statements

RECOVCO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST APRIL 2006 TO 30TH JUNE 2007

	Period 1.4.06 to 30.6.07		Year Ended 31 3 06	
	£	£	£	£
Brought forward		(777,559)		-
Depreciation				
Computer equipment		<u>418</u>		<u>-</u>
NET LOSS		<u><u>(777,977)</u></u>		<u><u>-</u></u>

This page does not form part of the statutory financial statements