

CORLANDS MINERALS LIMITED

(REGISTERED NUMBER 743069)

ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1998



DAVID A LEES BAFCA
CHARTERED ACCOUNTANT

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CORLANDS MINERALS LIMITED

DIRECTORS' REPORT **FOR THE YEAR ENDED 31ST JANUARY 1998**

The Directors present their annual report with the accounts of the Company for the year ended 31st January 1998.

PRINCIPAL ACTIVITIES

The principal activities of the Company are the sale of minerals both directly and under license and the letting of land for prospecting and sporting activities.

The Directors do not envisage any changes in the activities of the Company in the near future.

DIRECTORS

The directors of the Company during the year ended 31st January 1998 and their interests in the Share Capital of the Company were:

	<u>31/01/1998</u>		<u>01/02/1997</u>	
	<u>Ordinary 5p Shares</u>		<u>Ordinary 5p Shares</u>	
	<u>Beneficial</u>	<u>Non-Beneficial</u>	<u>Beneficial</u>	<u>Non-Beneficial</u>
J. Guthrie Esq	1,277	1,000	1,277	1000
J A Clegg Esq	1,017		1,017	

CLOSE COMPANY STATUS

The Close Company provisions of the Income and Corporation Taxes Act 1988 apply to the Company.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;

prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT - CONT.

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 accounts 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.

AUDITORS

The financial statements for the year ended 31st January 1998 have not been audited, exemption being claimed under the provisions of Section 249A(1) of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors


Secretary

Approved by the Board 4th September 1998

CORLANDS MINERALS LIMITED

BALANCE SHEET
31ST JANUARY 1998

	Note	1998 £	1997 £
<u>FIXED ASSETS</u>			
Tangible Assets	5	879	879
<u>CURRENT ASSETS</u>			
Debtors	6	30133	25403
Cash at Bank		70662	65858
		100795	91261
<u>CREDITORS</u>			
Amounts falling due within one year	7	23497	14083
<u>NET CURRENT ASSETS</u>		77298	77178
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		78177	78057
<u>PROVISION FOR LIABILITIES AND CHARGES</u>		11000	11000
		67177	67057
<u>CAPITAL AND RESERVES</u>			
Called up share capital	9	300	300
Share premium account		900	900
Capital reserve		44522	44522
Profit and loss account		21455	21335
<u>EQUITY SHAREHOLDERS' FUNDS</u>		67177	67057

The Directors confirm that:-


- (a) the Company was entitled for the year ended 31st January 1998 to exemption under Section 249A(1) of the Companies Act 1985, and
- (b) no notice has been deposited under Section 249B(2) Companies Act 1985 requiring an audit of the accounts for the year.

The Directors acknowledge their responsibilities for:-

- (i) ensuring that the Company keeps accounting records which comply with Section 221 Companies Act 1985 and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st January 1998, and of the profit for the year to 31st January 1998 in accordance with Section 226 Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of the Directors



Director

Approved by the board 4th September 1998

The notes on pages 6 and 7 form part of these accounts

CORLANDS MINERALS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 1998

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
<u>TURNOVER</u>	2	24185	15604
Administrative expenses	3	<u>13259</u>	<u>10530</u>
<u>OPERATING PROFIT</u>		10926	5074
Interest Receivable		<u>4220</u>	<u>3430</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		15146	8504
Tax on Profit on Ordinary Activities	4	<u>3790</u>	<u>2950</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		11356	5554
Dividends - proposed		<u>11236</u>	<u>5400</u>
<u>RETAINED PROFIT FOR THE YEAR</u>		120	154
Retained profit brought forward		<u>21335</u>	<u>21181</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>21455</u>	<u>21335</u>

Turnover and operating profit derive wholly from continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

All recognised gains and losses are included in the profit and loss account

The notes on pages 6 and 7 form part of these accounts

CORLANDS MINERALS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1998

1. BASIS OF ACCOUNTING

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The following accounting policies have been adopted.

Tangible Assets

Freehold Land - Stated at cost, with provisions for reinstatement (see Note 8).

Mining and fishing rights - stated at cost.

2. TURNOVER

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Rents receivable	9473	4950
Royalties receivable	11350	9160
Sporting activities	3362	1494
	<u>24185</u>	<u>15604</u>

3. STAFF COSTS

The Company employs no staff other than the directors who received no remuneration in respect of their duties.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge shown in the accounts is arrived at as follows:

Corporation tax at 21% (1997: 24%) on the profit for the year as adjusted for tax purposes	3189	2255
Transfer (from)/to deferred taxation	(130)	695
Addition Corporation Tax at 24% for previous year	<u>731</u>	<u>-</u>
	<u>3790</u>	<u>2950</u>

5. TANGIBLE ASSETS

Tangible assets comprise the following:

Cost

At 1st February 1997 and 31st January 1998

Mining and Fishing Rights at Dufton Fell	650	650
Freehold Land at Knock Pike Quarry	<u>229</u>	<u>229</u>
	<u>879</u>	<u>879</u>

CORLANDS MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1998

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
6 DEBTORS		
Taxation recoverable (see below)	1954	365
Other debtors	22955	20367
Prepayments and accrued income	5224	4671
	<u>30133</u>	<u>25403</u>
<u>Taxation Recoverable</u>		
(a) Amounts due within one year	<u>--</u>	<u>--</u>
(b) Amounts due after one year		
ACT recoverable	2809	1350
Less: Deferred taxation (see (c))	<u>(855)</u>	<u>(985)</u>
	<u>1954</u>	<u>365</u>
(c) Deferred taxation liabilities on short-term timing differences		
Brought forward	985	290
transfer from/(to) profit and loss account	<u>(130)</u>	<u>695</u>
Carried forward	<u>855</u>	<u>985</u>
7 CREDITORS:		
Amounts falling due within one year		
Corporation tax	1830	734
Other creditors	6711	4245
Accruals and deferred income	3556	3704
Dividends payable	11400	5400
	<u>23497</u>	<u>14083</u>
8 PROVISIONS FOR LIABILITIES AND CHARGES		
Provision for reinstatement at Knock	<u>11000</u>	<u>11000</u>
9 SHARE CAPITAL		
<u>Authorised</u>		
6,000 Ordinary shares of 5p each	<u>300</u>	<u>300</u>
<u>Allotted called up and fully paid</u>		
6,000 Ordinary shares of 5p each	<u>300</u>	<u>300</u>
10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		

A separate movement of shareholders' funds statement has not been provided as there are no changes for the current or previous year other than the retained profit in the profit and loss account.

REPORT OF THE ACCOUNTANT TO THE DIRECTORS OF

CORLANDS MINERALS LIMITED

In accordance with instructions given to me I have prepared, without carrying out an audit, the accounts set out on pages 3 to 7 from the accounting records of Corlands Minerals Limited and from information and explanations supplied to me.



DAVID A LEES

Chartered Accountant
8 Fosters Grove
Windlesham
Surrey GU20 6JZ.

4th September 1998.