

**CORLANDS MINERALS LIMITED**  
**(REGISTERED NUMBER 743069)**

**UNAUDITED ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2011**

THURSDAY



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COMPANIES HOUSE

**DAVID A LEES** BA FCA  
CHARTERED ACCOUNTANT

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**CORLANDS MINERALS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST JANUARY 2011**

The Directors present their annual report with the accounts of the Company for the year ended 31st January 2011

**PRINCIPAL ACTIVITIES**

The principal activities of the Company in the year under review were the sale of minerals, both directly and under license, and the letting of land for prospecting, and sporting activities

**DIRECTORS**

The directors of the Company in office during the year were

J Guthrie Esq  
J A Clegg Esq  
P J Guthrie Esq  
N P Clegg Esq

**GOING CONCERN ASSESSMENT**

All the Company's sources of income are holding up well, and with long leases in place for the letting of Dufton Fell Grouse Moor, and the extraction of Gypsum, and continued steady demand for fishing on the River Eden, and a high level of reserves, the directors are confident it can meet all foreseeable financial commitments. As a result they have adopted the going concern basis of accounting

This report has been prepared in accordance with the small companies regime within the Companies Act 2006

**ON BEHALF OF THE BOARD**

J Hill-



Secretary

10 / 10 2011

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF  
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF  
CORLANDS MINERALS LIMITED**

In accordance with the terms of my engagement and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of the company which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and the related notes from the accounting records and information and explanations you have given to me

This report is made to the company's board of directors as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the company's board of directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for my work or for this report

I have carried out this engagement in accordance with technical guidance issued by the ICAEW and have complied with the ethical guidance laid down by the ICAEW relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 January 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirements for an audit for the year

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy of completeness of the accounting records or information or explanations you have given to me and I do not, therefore, express my opinion on the financial statements

David Lees . *David Lees* . . .

David A Lees  
Chartered Accountant  
8 Fosters Grove  
Windlesham  
Surrey GU20 6JZ

11. 10 2011

# CORLANDS MINERALS LIMITED

## BALANCE SHEET 31ST JANUARY 2011

	Note	2011	2010
<b>FIXED ASSETS</b>			
Tangible Assets	5	448,000	448,000
<b>CURRENT ASSETS</b>			
Debtors	6	4,677	14,940
Cash at Bank		88,034	90,588
		<u>92,711</u>	<u>105,528</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>3,864</u>	<u>5,406</u>
<b>NET CURRENT ASSETS</b>		<u>88,847</u>	<u>100,122</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		536,847	548,122
<b>PROVISION FOR LIABILITIES</b>	8	<u>11,000</u>	<u>11,000</u>
		<u>525,847</u>	<u>537,122</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	300	300
Revaluation reserve		411,195	411,195
Profit and loss account	10	<u>114,352</u>	<u>125,627</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>525,847</u>	<u>537,122</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within the Companies Act 2006

For the year ending 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

ON BEHALF OF THE BOARD:

N P CLEGG. *Ngel Clegg*  
DIRECTOR

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**CORLANDS MINERALS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST JANUARY 2011**

	<u>Note</u>	<u>2011</u>	<u>2010</u>
<b>TURNOVER</b>	2	23,885	21,941
Administrative expenses		<u>(36,969)</u>	<u>24,399</u>
<b>OPERATING (LOSS)</b>	3	(13,084)	(2,458)
Interest Receivable		<u>1,932</u>	<u>2,471</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(11,152)	13
Tax on Profit on Ordinary Activities	4	<u>-</u>	<u>(72)</u>
<b>(LOSS)/?PROFIT FOR THE YEAR</b>		<u>(11,152)</u>	<u>85</u>

Turnover and operating profit derive wholly from continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

The company has no recognised gains and losses other than those in the profit and loss account

The notes on pages 4 and 5 form part of these accounts

# CORLANDS MINERALS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2011

### 1 BASIS OF ACCOUNTING

#### **Accounting Conventions**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007)

2	<b>TURNOVER</b>	<u>2011</u>	<u>2010</u>
	Rents receivable	12,499	10,584
	Royalties receivable	4,468	9,972
	Sporting activities	2,060	1,385
	Sales of land	4,858	-
		<u>23,885</u>	<u>21,941</u>

### 3 OPERATING PROFIT

The operating profit is stated after charging.

Director's emoluments	<u>3,000</u>	<u>3,000</u>
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### 4 TAXATION

Corporation Tax	-	3
HM Revenue and Customs incentive payment	<u>-</u>	<u>(72)</u>
	<u>-</u>	<u>(75)</u>

### 5 TANGIBLE ASSETS

Tangible assets comprising the following were valued at market value as at 31<sup>st</sup> January 2011 by John Clegg & Co , Chartered Surveyors.

#### **At Market Value**

Freehold Land at Dufton Fell	190,000	190,000
Lordships of the Manor and various mineral rights	125,000	125,000
Fishing Rights on River Eden	100,000	100,000
Residual Minerals at the Carron and Vaynol Estates	5,000	5,000
Wooburn Green Building Project	<u>28,000</u>	<u>28,000</u>
	<u>448,000</u>	<u>448 000</u>

**CORLANDS MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2011**

	<u>2011</u>	<u>2010</u>
<b>6 DEBTORS</b>		
Other debtors	1,506	13,570
Prepayments and accrued income	<u>3,171</u>	<u>1,370</u>
	<u>4,677</u>	<u>14,940</u>
<b>7 CREDITORS:</b>		
Amounts falling due within one year		
Corporation tax	-	3
Other creditors	3,023	5,004
Accruals and deferred income	<u>841</u>	<u>399</u>
	<u>3,864</u>	<u>5,406</u>
<b>8 PROVISIONS FOR LIABILITIES AND CHARGES</b>		
Provision for reinstatement at Knock	<u>11,000</u>	<u>11,000</u>
<b>9 SHARE CAPITAL</b>		
<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>
<b>10 PROFIT AND LOSS ACCOUNT</b>		
As at 1 February 2010	125,627	134,334
(Loss)/Profit for the year	(11,152)	85
Dividends	<u>(123)</u>	<u>(8,792)</u>
As at 31 January 2011	<u>114,352</u>	<u>125,627</u>

**11 CONTROLLING PARTY**

Throughout the current and previous year, Mr J Guthrie, a director, has controlled the company by virtue of holding an interest in 59.45% of the issued ordinary share capital.

**12 CONTINGENT LIABILITY**

There is a contingent liability for legal fees, which is not quantifiable, relating to the ongoing dispute over the ownership of minerals at Newbigging Quarry, Burntisland, Scotland.