

CORLANDS MINERALS LIMITED

(REGISTERED NUMBER 743069)

UNAUADITED ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 2010

DAVID A LEES BA FCA
CHARTERED ACCOUNTANT

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Windlesham
Surrey GU20 6JZ



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CORLANDS MINERALS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2010**

The Directors present their annual report with the accounts of the Company for the year ended 31st January 2010

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

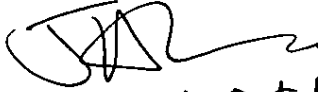
J. Guthrie Esq
J A Clegg Esq
P J Guthrie Esq
N P Clegg Esq

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.....1st October.....2010

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

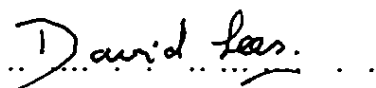
In accordance with the terms of my engagement and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of the company which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and the related 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 2010 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 or 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 A Lees
Chartered Accountant
8 Fosters Grove
Windlesham
Surrey GU20 6JZ

1. 10. 2010

CORLANDS MINERALS LIMITED

BALANCE SHEET
31ST JANUARY 2010

	Note	<u>2010</u>	<u>2009</u>
FIXED ASSETS			
Tangible Assets	5	448,000	448,000
CURRENT ASSETS			
Debtors	6	14,940	8,586
Cash at Bank		<u>90,588</u>	<u>105,776</u>
		105,528	114,362
CREDITORS			
Amounts falling due within one year	7	<u>5,406</u>	<u>5,533</u>
NET CURRENT ASSETS		<u>100,122</u>	<u>108,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		548,122	556,829
PROVISION FOR LIABILITIES	8	<u>11,000</u>	<u>11,000</u>
		<u>537,122</u>	<u>545,829</u>
CAPITAL AND RESERVES			
Called up share capital	9	300	300
Share premium account		900	900
Capital reserve		44,522	44,522
Revaluation reserve		411,195	411,195
Profit and loss account	10	<u>80,205</u>	<u>88,912</u>
EQUITY SHAREHOLDERS' FUNDS		<u>537,122</u>	<u>545,829</u>

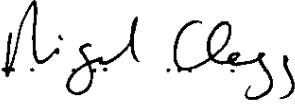
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within the Companies Act 2006

For the year ending 31 March 2010 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

OH BEHALF OF THE BOARD

N P CLEGG 
Director

1..10. 2010

CORLANDS MINERALS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
TURNOVER	2	21,941	24,723
Administrative expenses		<u>24,399</u>	<u>18,236</u>
OPERATING (LOSS)/ PROFIT	3	(2,458)	6,487
Interest Receivable		<u>2,471</u>	<u>5,552</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13	12,039
Tax on Profit on Ordinary Activities	4	<u>(72)</u>	<u>2,404</u>
PROFIT FOR THE YEAR		<u>85</u>	<u>9,635</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 2010

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	TURNOVER	<u>2010</u>	<u>2009</u>
	Rents receivable	10,584	15,036
	Royalties receivable	9,972	7,834
	Sporting activities	<u>1,385</u>	<u>1,853</u>
		<u>21,941</u>	<u>24,723</u>
3	OPERATING PROFIT		
	The operating profit is stated after charging:		
	Director's emoluments	3,000	7,000
4	TAXATION		
	Corporation Tax	3	2,504
	HM Revenue and Customs PAYE incentive payment	<u>(75)</u>	<u>(100)</u>
		<u>(72)</u>	<u>2,404</u>

5 TANGIBLE ASSETS

Tangible assets comprising the following were valued at market value as at 31st January 2010 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 2010

	<u>2010</u>	<u>2009</u>
6 DEBTORS		
Other debtors	13,565	2,366
Prepayments and accrued income	<u>1,370</u>	<u>6,220</u>
	<u>14,940</u>	<u>8,586</u>
7 CREDITORS:		
Amounts falling due within one year		
Corporation tax	3	2,509
Other creditors	5,004	2,730
Accruals and deferred income	<u>399</u>	<u>294</u>
	<u>5,406</u>	<u>5,533</u>
8 PROVISIONS FOR LIABILITIES AND CHARGES		
Provision for reinstatement at Knock	<u>11,000</u>	<u>11,000</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 PROFIT AND LOSS ACCOUNT		
As at 1 February 2009	88,912	94,199
Profit for the year	85	9,635
Dividends	<u>(8,792)</u>	<u>(14,922)</u>
As at 31 January 2010	<u>80,205</u>	<u>88,912</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		