

CORLANDS MINERALS LIMITED
(Registered Number 743069)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 1995

BLAKEMORES
Chartered Accountants
Buchanan House
24-30 Holborn
LONDON EC1N 2JN



CORLANDS MINERALS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JANUARY 1995

The Directors have pleasure in submitting their annual report and the financial statements for the year ended 31st January 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £3,147 (1994 : £3,093). It is recommended that this amount be dealt with as follows:

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Proposed payment of an interim dividend of 50p per share (payable 1st October 1995)	3,000	3,000
Retained profit	<u>147</u>	<u>93</u>
	<u>3,147</u>	<u>3,093</u>

No final dividend is recommended in respect of the year ended 31st January 1995.

DIRECTORS

The directors of the company throughout the year and their interests in the shares of the company were as follows:-

	<u>31/01/1995</u>		<u>01/02/1994</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.	1,250	500	1,250	500
J.A. Clegg Esq.	990	-	990	-


CLOSE COMPANY STATUS

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

AUDITORS

The financial statements for the year ended 31st January 1995 have not been audited, exemption being claimed under the provisions of Section 249A(1) of the Companies Act 1985.

BY ORDER OF THE BOARD


_____- Secretary
KENNETH BALL

Date: 8. 9. 1995

CORLANDS MINERALS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 1995

	<u>Note</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
<u>TURNOVER</u>	2	12,590	13,267
Administrative Expenses	3	<u>10,277</u>	<u>14,314</u>
<u>OPERATING PROFIT/(LOSS)</u>		2,313	(1,047)
Interest Receivable and similar income		<u>1,965</u>	<u>5,895</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		4,278	4,848
Tax on Profit on Ordinary Activities	4	<u>1,131</u>	<u>1,755</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		3,147	3,093
Dividends - proposed		<u>3,000</u>	<u>3,000</u>
<u>RETAINED PROFIT FOR THE YEAR</u>		147	93
Retained profit brought forward		<u>20,662</u>	<u>20,569</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>20,809</u>	<u>20,662</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

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

The notes on pages 4 and 5 form part of these financial statements.

CORLANDS MINERALS LIMITED

BALANCE SHEET

31ST JANUARY 1995

	Note	1995 £	1994 £
<u>FIXED ASSETS</u>			
Tangible Assets	5		879
<u>CURRENT ASSETS</u>			
Debtors	6	8,969	12,164
Cash at Bank and in hand		77,838	73,459
		86,807	85,623
<u>CREDITORS: Amounts falling due within one year</u>	7	10,155	9,118
<u>NET CURRENT ASSETS</u>		76,652	76,505
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		77,531	77,384
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	8	11,000	11,000
		66,531	66,384
<u>CAPITAL AND RESERVES</u>			
Called up share capital	9	300	300
Share premium account		900	900
Capital reserve		44,522	44,522
Profit and loss account		20,809	20,662
<u>EQUITY SHAREHOLDERS' FUNDS</u>		66,531	66,384

The Directors confirm that:-

- the Company was entitled for the year ended 31st January 1995 to exemption under Section 249A(1) of the Companies Act 1985, and
- 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:-

- ensuring that the Company keeps accounting records which comply with Section 221 Companies Act 1985 and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st January 1995, and of the profit for the year to 31st January 1995 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.

Approved by the Board on 8. 9. 1995

J. GUTHRIE

J.A. CLEGG

DIRECTORS

The notes on pages 4 and 5 form part of these financial statements.

CORLANDS MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1995

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. <u>TURNOVER</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Rents receivable	1,673	1,273
Royalties receivable	7,292	12,527
Sporting activities	2,603	(1,564)
Sale of minerals	1,017	1,031
	<u>12,590</u>	<u>13,267</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 25% (1994 : 25%) on the profit for the year as adjusted for tax purposes	975	2,562
Prior year adjustment	-	527
Transfer to/(from) deferred taxation	156	(1,334)
	<u>1,131</u>	<u>1,755</u>

5. TANGIBLE ASSETS

Tangible assets comprise the following:

- Cost

At 1st February 1994 and 31st January 1995:

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

CORLANDS MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1995

7. <u>DEBTORS</u>	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Taxation recoverable (see below)	1,810	8,394
Other debtors	2,811	3,176
Prepayments and accrued income	4,348	594
	<u>8,969</u>	<u>12,164</u>
<u>Taxation Recoverable</u>		
(a) Amounts due within one year	<u>1,412</u>	<u>8,010</u>
(b) Amounts due after one year		
ACT recoverable	930	760
Less: Deferred taxation (see (c))	<u>(532)</u>	<u>(376)</u>
	<u>398</u>	<u>384</u>
(c) Deferred taxation liabilities on short-term timing differences		
Brought forward	376	1,710
Transfer from/(to) profit and loss account	<u>156</u>	<u>(1,334)</u>
Carried forward	<u>532</u>	<u>376</u>
7. <u>CREDITORS: Amounts falling due within one year</u>		
Corporation tax	750	750
Other creditors	5,253	3,018
Accruals and deferred income	1,152	2,350
Dividends payable	<u>3,000</u>	<u>3,000</u>
	<u>10,155</u>	<u>9,118</u>
8. <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
Provision for reinstatement at Knock	<u>11,000</u>	<u>11,000</u>
9. <u>SHARE CAPITAL</u>		
<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. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		

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.