

CORLANDS MINERALS LIMITED
(Registered Number 743069)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 1996



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

CORLANDS MINERALS LIMITED
(Registered Number 743069)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 1996

CORLANDS MINERALS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST JANUARY 1996

The Directors have pleasure in submitting their annual report and the financial statements for the year ended 31st January 1996.

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 £6,372 (1995 : £3,147). It is recommended that this amount be dealt with as follows:

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Proposed payment of an interim dividend of £1 per share (payable 1st October 1996)	6,000	3,000
Retained profit	<u>372</u>	<u>147</u>
	<u>6,372</u>	<u>3,147</u>

No final dividend is recommended in respect of the year ended 31st January 1996.

DIRECTORS

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

	<u>31/01/1996</u>		<u>01/02/1995</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	1,250	500
J.A. Clegg Esq.	1,017	-	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 1996 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
K.F. BALL

Date: 6 . 9 . 1996

CORLANDS MINERALS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 1996

	<u>Note</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
<u>TURNOVER</u> - continuing operations	2	13,735	12,590
Administrative Expenses	3	<u>8,606</u>	<u>10,277</u>
<u>OPERATING PROFIT</u> - continuing operations		5,129	2,313
Interest Receivable and similar income		<u>3,689</u>	<u>1,965</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		8,818	4,278
Tax on Profit on Ordinary Activities	4	<u>2,446</u>	<u>1,131</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		6,372	3,147
Dividends - proposed		<u>6,000</u>	<u>3,000</u>
<u>RETAINED PROFIT FOR THE YEAR</u>		372	147
Retained profit brought forward		<u>20,809</u>	<u>20,662</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>21,181</u>	<u>20,809</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 1996

	Note	1996 £	1995 £
<u>FIXED ASSETS</u>			
Tangible Assets	5	879	879
<u>CURRENT ASSETS</u>			
Debtors	6	14,983	8,969
Cash at Bank and in hand		73,809	77,838
		88,792	86,807
<u>CREDITORS: Amounts falling due within one year</u>	7	11,768	10,155
<u>NET CURRENT ASSETS</u>		77,024	76,652
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		77,903	77,531
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	8	11,000	11,000
		66,903	66,531
<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		21,181	20,809
<u>EQUITY SHAREHOLDERS' FUNDS</u>		66,903	66,531

The Directors confirm that:-

- the Company was entitled for the year ended 31st January 1996 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 1996, and of the profit for the year to 31st January 1996 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 6th Sept. 1996

J. GUTHRIE

J.A. CLEGG

)
)
) DIRECTORS
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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 1996

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>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Rents receivable	1,175	1,673
Royalties receivable	8,087	7,292
Sporting activities	4,473	2,603
Sale of minerals	-	1,017
	<u>13,735</u>	<u>12,590</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% (1995 : 25%) on the profit for the year as adjusted for tax purposes	2,688	975
Transfer (from)/to deferred taxation	(242)	156
	<u>2,446</u>	<u>1,131</u>

5. TANGIBLE ASSETS

Tangible assets comprise the following:

Cost

At 1st February 1995 and 31st January 1996:

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 1996


	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
6. <u>DEBTORS</u>		
Taxation recoverable (see below)	2,622	1,810
Other debtors	10,505	2,811
Prepayments and accrued income	<u>1,856</u>	<u>4,348</u>
	<u>14,983</u>	<u>8,969</u>
<u>Taxation Recoverable</u>		
(a) Amounts due within one year	<u>1,412</u>	<u>1,412</u>
(b) Amounts due after one year		
ACT recoverable	1,500	930
<u>Less:</u> Deferred taxation (see (c))	<u>(290)</u>	<u>(532)</u>
	<u>1,210</u>	<u>398</u>
(c) Deferred taxation liabilities on short-term timing differences		
Brought forward	532	376
Transfer (to)/from profit and loss account	<u>(242)</u>	<u>156</u>
Carried forward	<u>290</u>	<u>532</u>
7. <u>CREDITORS:</u> Amounts falling due within one year		
Corporation tax	3,063	750
Other creditors	1,560	5,253
Accruals and deferred income	1,145	1,152
Dividends payable	<u>6,000</u>	<u>3,000</u>
	<u>11,768</u>	<u>10,155</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>3,00</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.

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF

CORLANDS MINERALS LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the financial statements set out on pages 2 to 5 from the accounting records of Corlands Minerals Limited and from information and explanations supplied to us.



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

6. 9. 1996

CORLANDS MINERALS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 1996

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
<u>RENTS RECEIVABLE</u>	1,175	1,673
<u>ROYALTIES RECEIVABLE</u>	8,087	7,297
<u>PROFIT/(LOSS) ON SHOOT</u>	1,189	663
<u>PROFIT/(LOSS) ON FISHING</u>	3,284	1,940
<u>INTEREST RECEIVABLE</u>	3,689	1,965
<u>SALE OF MINERALS</u>	-	1,017
	<u>17,424</u>	<u>14,555</u>
<u>MANAGEMENT EXPENSES</u>		
Administration and Carctaking Expenses	5,639	6,550
Professional Charges	928	1,446
Accountancy	1,560	2,444
Rates on Fishing Rights	<u>479</u>	<u>(163)</u>
	<u>8,606</u>	<u>10,277</u>
<u>PROFIT BEFORE TAXATION</u>	8,818	4,278
<u>TAXATION</u>	<u>2,446</u>	<u>1,131</u>
<u>PROFIT AFTER TAXATION</u>	6,372	3,147
<u>DIVIDEND</u>		
Interim Dividend of £1.00 per share (1995 : 50p)	<u>6,000</u>	<u>3,000</u>
	372	147
Profit and Loss Account brought forward	<u>20,809</u>	<u>20,662</u>
Profit and Loss Account carried forward	<u>21,181</u>	<u>20,809</u>

This Account is added for information only and does not form part of the
Statutory Accounts.