

Company No. 02871139

**MODAL MINING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006**

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MODAL MINING LIMITED

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost accounting convention.

Deferred Taxation

Deferred taxation is provided only on those timing differences that, in the opinion of the directors, will give rise to a liability. The provision is calculated on the liability method at corporation tax rates ruling at the balance sheet date

2. CALLED UP SHARE CAPITAL

	Ordinary Shares of £1 each	
	2006	2005
	No.	No.
Authorised	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid	200	200
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MODAL MINING LIMITED

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

BALANCE SHEET

	Note	2006	2005
		£	£
CURRENT ASSETS			
Cash at Bank		2	2
CREDITORS: Amounts Falling Due Within One Year		(36,075)	(35,969)
NET CURRENT LIABILITIES		(36,073)	(35,969)
TOTAL ASSETS LESS CURRENT LIABILITIES		(36,073)	(35,969)
SHAREHOLDERS FUNDS			
Share Capital	4	200	200
Profit and Loss Account	7	(36,273)	(36,169)
		(36,073)	(35,969)

The financial statements were approved by the directors on 20th March 2007.

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

a) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared under the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

MR G. LL. WILLIAMS - DIRECTOR

The notes on page 2 form an integral part of the accounts.