

ANGLO SLOVAK MINERALS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MAY 2006

COMPANY NUMBER: 3770913



Willan & Willan
Chartered Accountants
Hight Street
Hartley Wintney
Hook
Hampshire
RG27 8NY

ANGLO SLOVAK MINERALS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MAY 2006

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COMPANY INFORMATION

FOR THE YEAR ENDED 31 MAY 2006

Directors:

A D N Balme
R Lonsdale-Hands
P A Carpenter (Resigned 13 December 2005)

Secretary:

A D N Balme (resigned 13 December 2005)
Laytons Secretaries Limited (appointed 13 December 2005)

Registered Office:

Bowland House
West Street
Alresford
Hampshire
SO24 9AT

Registered Number:

3770913 (England and Wales)

Accountants:

Willan & Willan Chartered Accountants
Century House
High Street
Hartley Wintney
Hook
Hampshire
RG27 8NY

DIRECTOR'S REPORT**FOR THE YEAR ENDED 31 MAY 2006**

The directors present their report with the financial statements for the year ended 31 May 2006.

PRINCIPAL ACTIVITIES

The company's principal activity is mineral exploration.

DIRECTORS

The directors during the year under review were:

A D N Balme

R Lonsdale-Hands

P A Carpenter (Resigned 13 December 2005)

The beneficial interests of the directors holding office on 31 May 2006 in the issued share capital of the company were as follows:

	31.05.06	31.05.05
Ordinary £0.01 shares		
A D N Balme	403,800	20,000
R Lonsdale-Hands	486,200	140,200
P A Carpenter	20,000	20,000

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:**For Laytons Secretaries Limited**

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2006

	Notes	2006 £	2005 £
TURNOVER		<u>-</u>	<u>-</u>
Administrative expenses		<u>3,888</u>	<u>544</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(3,888)	(544)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
RETAINED LOSS FOR THE YEAR AFTER TAXATION		(3,888)	(544)
Deficit brought forward		(4,870)	(4,326)
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		<u>(8,758)</u>	<u>(4,870)</u>

BALANCE SHEET

FOR THE YEAR ENDED 31 MAY 2006

	Notes	£	2006 £	£	2005 £
FIXED ASSETS:					
Investments	4		<u>11,112</u>		<u>7,674</u>
			11,112		7,674
CURRENT ASSETS:					
Debtors	5	142,245		-	
Cash at Bank		<u>37,125</u>		<u>1</u>	
		179,370		1	
CREDITORS - amounts falling due within one year	6	<u>600</u>		<u>743</u>	
NET CURRENT ASSETS			<u>178,770</u>		<u>(742)</u>
TOTAL ASSETS			<u>189,882</u>		<u>6,932</u>
CAPITAL AND RESERVES					
Called up share capital	7		25,000		1,902
Share Premium	8		102,292		9,900
Share capital in advance			71,348		-
Profit and loss account			<u>(8,758)</u>		<u>(4,870)</u>
SHAREHOLDERS FUNDS			<u>189,882</u>		<u>6,932</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2006 in accordance with Section 249B(2) of the Companies Act 1985.

BALANCE SHEET (Continued)

AS AT 31 MAY 2006

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- b) 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 end and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD



A D N Balme - Director

Approved by the Board on 23rd March 2007

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Fixed Asset Investment

Fixed asset investments are stated at cost less provision for any permanent diminution in value. For listed investments, market value is based on the closing middle market price.

2. OPERATING LOSS

	2006	2005
	£	£
Is stated after charging:		
Director's emoluments	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2006 nor for the year ended 31 May 2005.

4. FIXED ASSET INVESTMENTS

	2006	2005
	£	£
a) Summary		
Investment in group undertakings and participating interest	4b 11,112	-
Other investments	4c -	7,674
	<u>11,112</u>	<u>7,674</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MAY 2006

	2006 £	2005 £
b) Investment in group undertakings and participating interests		
Bellmin sro Incorporated in Slovak Republic 200,000 ordinary shares (proportion 100%)	3,704	-
St Stephan Gold sro Incorporated in Slovak Republic 200,000 ordinary shares (proportion 100%)	3,704	-
GBE sro Incorporated in Slovak Republic 200,000 ordinary shares (proportion 100%)	3,704	-
	<u>11,112</u>	<u>-</u>
c) Other investments		
Banque Tec Limited	-	7,674
Market value of listed investment 31 May 2006	Nil	6,435
Fixed asset investments are stated at a reasonable estimate of their market value.	£	£
5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amounts due from Group undertakings	<u>142,245</u>	<u>-</u>
The amounts due from Group undertakings will become due after more than one year.		
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£	£
Directors' current accounts	-	161
Other creditors	-	53
Accruals	<u>600</u>	<u>529</u>
	<u>600</u>	<u>743</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MAY 2006

		2006	2005
7. CALLED UP SHARE CAPITAL			
Authorised:		£	£
Number: Class:	Nominal value:		
5,000,000 Ordinary	£ 0.01	<u>50,000</u>	<u>10,000</u>
Allotted and issued:			
Number: Class:	Nominal value:		
2,500,000 Ordinary	£ 0.01	<u>25,000</u>	<u>1,902</u>
8. SHARE PREMIUM			
Brought forward and carried forward		<u>102,292</u>	<u>9,900</u>

9. RELATED PARTY DISCLOSURES

R Lonsdale-Hands and A D N Balme are directors of Anglo Slovak Minerals Limited.

During the year under review Carter Capital Limited paid expenses on behalf of Anglo Slovak Minerals Limited.

A D N Balme is a director of Carter Capital Limited as well as Anglo Slovak Minerals Limited.

During the year there were the following transactions with group companies:-

	Dr	Cr
	£	£
Bellmin sro	93,646	3,704
St Stephan Gold sro	11,161	3,704
GBE sro	<u>48,550</u>	<u>3,704</u>
	<u>153,357</u>	<u>11,112</u>