

Registered number
04000015

Marshall Lake Mining Limited

Report and Accounts

31 January 2016



Marshall Lake Mining Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5

Marshall Lake Mining Limited
Company Information

Directors

P McGroary
J A Dudgeon
J F A Malaiholo

Registered office

First Floor
15 Young Street
London
W8 5EH

Registered number

04000015

Marshall Lake Mining Limited

Registered number: 04000015

Directors' Report

The directors present their report and accounts for the year ended 31 January 2016.

Principal activities

The company's principal activity during the year was that of developing the Ontario based Marshall Lake copper project towards commercial production.

Directors

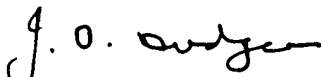
The following persons served as directors during the year:

P McGroary
J A Dudgeon
J F A Malaiholo

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 1 August 2016 and signed on its behalf.



J A Dudgeon
Director

Marshall Lake Mining Limited
Profit and Loss Account
for the year ended 31 January 2016

	Notes	2016 £	2015 £
Turnover		12,353	-
Administrative expenses		(11,966)	(13,633)
Operating profit/(loss)		<u>387</u>	<u>(13,633)</u>
Exceptional items:			
Movement in value of investments		-	20,691
		<u>387</u>	<u>7,058</u>
Interest receivable		93	66
Profit on ordinary activities before taxation		<u>480</u>	<u>7,124</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>480</u>	<u>7,124</u>

Marshall Lake Mining Limited
Balance Sheet
as at 31 January 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	829,195	829,195
Investments	3	<u>14,713</u>	<u>2,360</u>
		843,908	831,555
Current assets			
Cash at bank and in hand		31,369	41,856
Creditors: amounts falling due within one year	4	<u>(8,407)</u>	<u>(7,021)</u>
Net current assets		22,962	34,835
Net assets		<u>866,870</u>	<u>866,390</u>
Capital and reserves			
Called up share capital	5	77,925	77,925
Share premium	6	738,008	738,008
Profit and loss account	7	<u>50,937</u>	<u>50,457</u>
Shareholders' funds		<u>866,870</u>	<u>866,390</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an 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 Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



J A Dudgeon
Director

Approved by the board on 1 August 2016

Marshall Lake Mining Limited
Notes to the Accounts
for the year ended 31 January 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Intangible fixed assets

£

Mining assets held in a joint venture arrangement

Cost

At 1 February 2015

829,195

At 31 January 2016

829,195

Amortisation

At 31 January 2016

-

Net book value

At 31 January 2016

829,195

At 31 January 2015

829,195

Marshall Lake Mining Limited
Notes to the Accounts
for the year ended 31 January 2016

3 Investments

		Other investments £
Cost		
At 1 February 2015		2,360
Additions		12,353
		<hr/>
At 31 January 2016		14,713
		<hr/>
Other investments	2016	2015
	£	£
Listed investments	<hr/> 14,713	<hr/> 2,360

142,117 shares in Rainy Mountain Resources Limited, a company quoted on the Toronto Venture Exchange market under the symbol TSX:V RMO. These shares were acquired in 2005 as part of the Joint Venture agreement which lead to the Company's acquiring its interest in the Marshall Lake project.

500,000 shares in Copper Lake Resources Limited, a company quoted on the Toronto Venture Exchange market under the symbol TSX:V CPL. These shares were acquired in July 2015 as consideration for agreeing to extend the \$4m earn in period on the Marshall Lake project for a further two years until the 17th July 2017.

4	Creditors: amounts falling due within one year			2016	2015
				£	£
	Other creditors			8,407	7,021
5	Share capital	Nominal value	2016 Number	2016 £	2015 £
	Allotted, called up and fully paid:				
	Ordinary shares	0.5p	15,585,093	77,925	77,925

During the year, all of the share options were surrendered.

6 Share premium	2016
	£
At 1 February 2015	738,008
	<hr/>
At 31 January 2016	738,008

Marshall Lake Mining Limited
Notes to the Accounts
for the year ended 31 January 2016

7 Profit and loss account	2016
	£
At 1 February 2015	50,457
Profit for the year	480
	<hr/>
At 31 January 2016	50,937

8 Joint venture arrangement

On the 17th of May 2005 the Company entered into a joint venture to fund a generative exploration programme with TSX:V listed Rainy Mountain Royalties Limited whereby each party could earn a 50% interest in any resulting exploration properties.

The Marshall Lake project emerged from that generative programme with the Company spending £829,195 to move the property from a grassroots opportunity to an advance exploration asset.

On the 6th of July 2010 Marshall Lake Mining and Rainy Mountain then joint ventured the project to Copper Lake Resources Limited who agreed to spend a further \$4m on exploration to earn a 50% interest. To date Copper Lake has spent \$3m on the property giving it a 37.5% interest, consequently Marshall Lake's interest is now 31.25%.

Copper Lake Resources has until the 17th of July 2017 to spend the remaining \$1m outstanding spend commitment at which point it will then have earned a 50% interest in the project.

9 Related parties

There is no individual with overall control of the company.