

COMPANY NUMBER  
4073364

ENERGY AND MINE INVESTMENTS LIMITED

FINANCIAL STATEMENTS

31<sup>ST</sup> DECEMBER 2013



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FINANCIAL STATEMENTS

31<sup>ST</sup> DECEMBER 2013

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ENERGY AND MINE INVESTMENTS LIMITED

DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Company for the year ended 31<sup>st</sup> December 2013

**PRINCIPAL ACTIVITIES**

The principal activity of the Company was the development of mining and quarrying activities, however the Company became dormant with effect from 17<sup>th</sup> December 2002

**DIRECTORS AND THEIR INTERESTS**

The Directors who served during the period were as follows

Mr A W Harvey  
Mr M G S Gibson

In December 2010 the Company was sold by OreVest Plc to EPM Properties Ood, a Bulgarian registered company controlled by Martin Gibson, a director of the Company, who therefore now controls the Company

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

On behalf of the Board



Mr M G S Gibson  
Director

Date 6 March 2013

ENERGY AND MINE INVESTMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2013

	Notes	2013 £	2012 £
Administrative expenses		-	-
OPERATING (LOSS)	2	<u>-</u>	<u>-</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on (loss) on ordinary activities	3	-	-
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>-</u></u>	<u><u>-</u></u>

**ENERGY AND MINE INVESTMENTS LIMITED**

**BALANCE SHEET**

**AT 31<sup>ST</sup> DECEMBER 2013**

	Notes	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Investments	4		-		-
<b>CURRENT ASSETS</b>					
Debtors	5	-		-	
<b>CREDITORS</b>					
amounts falling due					
After more than one year	6	(228,040)		(228,040)	
<b>NET CURRENT (LIABILITIES)</b>			(228,040)		(228,040)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(228,040)		(228,040)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7	53,967		53,967	
Share premium account		11,000		11,000	
Profit and loss account		(293,007)		(293,007)	
<b>TOTAL SHAREHOLDERS' FUNDS</b>			(228,040)		(228,040)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006

ENERGY AND MINE INVESTMENTS LIMITED

BALANCE SHEET

AT 31<sup>ST</sup> DECEMBER 2013

CONTINUED /

The directors acknowledge their responsibilities for

- (a) Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of 31 December 2013 in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2009)

Approved by the board of Directors on 6<sup>th</sup> March 2014 and signed on its behalf by



Mr M G S Gibson  
Director

ENERGY AND MINE INVESTMENTS LIMITED

NOTES FORMING PART OF THE

FINANCIAL STATEMENTS

31<sup>ST</sup> DECEMBER 2013

**1. STATEMENT OF ACCOUNTING POLICIES**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2009)

**Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange that existed during the year. Exchange differences are taken to the profit and loss account.

**2. OPERATING (LOSS)**

Operating (loss) is stated after charging	2013	2012
	£	£
Directors' remuneration	-	-
Auditors' remuneration	-	-
	<u>          </u>	<u>          </u>

**3. TAX ON LOSS ON ORDINARY ACTIVITIES**

There is no liability to corporation tax for the year (2013 - nil)

**4. INVESTMENTS**

Cost	£
Shares	
Group undertaking – Bulgarian Subsidiary	32,220
Provision against permanent diminution in value	(32,220)
	<u>          </u>
<b>Net book value</b>	<u>          </u>

The investment represents a holding of 9,555 ordinary shares of 10 Bulgarian Lev each in Batova River Manganese Mine Ood, a Company with an issued share capital of 9,800 ordinary shares of 10 Bulgarian Lev each. Batova River Manganese Ood is a Company registered in Bulgaria.

At 31<sup>st</sup> December 2013 the Bulgarian subsidiary had a deficit on reserves of £518,000 (2012 - £518,000)

**ENERGY AND MINE INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE**

**FINANCIAL STATEMENTS**

**31<sup>ST</sup> DECEMBER 2013**

**CONTINUED /**

**5. DEBTORS**

	2013 £	2012 £
Other debtors	-	-

**6. CREDITORS: amounts falling due after more than one year**

	2013 £	2012 £
Amounts owed to Group undertakings and undertakings in which the Company has a participating interest	137,686	137,686
Director's Loan Accounts	90,354	90,354
	<u>228,040</u>	<u>228,040</u>

Both the subsidiary and Martin Gibson, who is owed £90,354 have agreed not to seek repayment of any loans until such a time as the Company has sufficient funds to repay them and have agreed that no interest should be payable. Consequently they are shown as long term liabilities

**7. SHARE CAPITAL**

	2013 £	2012 £
Authorised		
Equity interests		
10,000,000 ordinary shares of 1p each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Equity interests		
5,396,654 ordinary shares of 1p each	<u>53,967</u>	<u>53,967</u>



**ENERGY AND MINE INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE**

**FINANCIAL STATEMENTS**

**31<sup>ST</sup> DECEMBER 2013**

**CONTINUED /**

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Opening Shareholder's Funds - Deficit	(228,040)	(228,040)
Provision against permanent diminution in value of Investments	-	-
Closing Shareholder's Funds - Deficit	<u>(228,040)</u>	<u>(228,040)</u>

**9. ULTIMATE HOLDING COMPANY**

From 13<sup>th</sup> December 2009 the Company became a wholly-owned subsidiary of EPM Properties Ood, a Company incorporated in Bulgaria

**10. RELATED PARTY DISCLOSURES**

At 31<sup>st</sup> December 2013 £90,354 (2013 - £90,354) was owed, interest free and payable once sufficient funds are available to pay, to Mr M G S Gibson, a Director of Energy and Mine Investments Limited and controlling shareholder in the Company's parent company EPM Properties Ood