

Tincroft Mining Services Limited
REPORT AND FINANCIAL STATEMENTS

31 July 2004



Company Registration No. 4690286

Tincroft Mining Services Limited
DIRECTORS AND OFFICERS

DIRECTORS

DJ Stone
KP Williams

SECRETARY

A P Shoesmith

REGISTERED OFFICE

South Crofty Mine
Dudnace Lane
Redruth
Cornwall TR15 3QT

Tincroft Mining Services Limited

DIRECTOR'S REPORT

The directors submit their report and the financial statements of Tincroft Mining Services Limited for the period year ended 31 July 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of mining activity reports and inspections.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Although the Company's activities were temporarily suspended in May 2004 the directors consider the company's state of affairs to be satisfactory.

RESULTS AND DIVIDENDS

The trading loss for the period after taxation was £(6,120)

The directors do not recommend the payment of a dividend.

DIRECTORS

The following directors have held office since 7 March 2003.

DJ Stone
KP Williams



K P Williams
Director

Tincroft Mining Services Limited

DIRECTOR'S REPORT

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tincroft Mining Services Limited
PROFIT AND LOSS ACCOUNT
for the period ended 31 July 2004

		2004
	<i>Notes</i>	£
TURNOVER	1	2,994
Cost of sales		<u>2,112</u>
Gross profit		882
Other operating expenses (net)	2	(7,002)
Other operating income		<u>-</u>
OPERATING LOSS		(6,120)
Investment income		=
		(6,120)
Interest payable and similar charges		=
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,120)
Taxation		<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u>(6,120)</u>

The operating loss for the period arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Tincroft Mining Services Limited
BALANCE SHEET
31 July 2004


	Note	2004 £
FIXED ASSETS		-
CURRENT ASSETS		
Stock	5	200
Debtors	6	5,000
Cash at bank		<u>509</u>
		<u>5,709</u>
CREDITORS: Amounts falling due within one year	7	<u>(1,829)</u>
TOTAL NET CURRENT ASSETS		<u>3,880</u>
TOTAL ASSETS		<u>3,880</u>
CAPITAL AND RESERVES		
Called up share capital	8	10,000
Profit and loss account	9	(6,120)
SHAREHOLDERS' FUNDS	10	<u>3,880</u>

For the period ended 31 July 2004 the company was entitled to the exemption from the requirement to have an audit under the provisions of s249A(1), Companies Act 1985. No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for:-

- (1) ensuring the company keeps accounting records in accordance with s221, Companies Act 1985; and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year in accordance with the requirements of the Act so far as they are applicable to the company.

Approved by the board on

Director

20th December 2004


Tincroft Mining Services Limited
ACCOUNTING POLICIES
for the period ended 31 July 2004

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

TURNOVER

Turnover represents the provision of services during the period.

STOCK

Stock of brochures and advertising material is valued at cost.

Tincroft Mining Services Limited
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 July 2004

1	<p>TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</p> <p>The company's turnover and loss before taxation were all derived from its principal activity.</p>	
2	<p>OTHER OPERATING EXPENSES (NET)</p> <p>Administration expenses</p>	<p>2004 £ <u>7,002</u></p>
3	<p>EMPLOYEES</p> <p>Aggregate payroll costs were as follows:</p> <p>Wages and salaries Social security costs DIRECTOR'S REMUNERATION</p> <p>Other emoluments</p>	<p>2004 £ - - <u>-</u> <u>-</u></p>
4	<p>TAXATION</p> <p>Corporation tax on profits for the year</p>	<p>2004 £ <u>-</u></p>
5	<p>STOCK</p> <p>Brochures and advertising material</p>	<p>2004 £ <u>200</u></p>
6	<p>DEBTORS</p> <p>Due within one year:</p> <p>Other debtors</p>	<p>2004 £ <u>5,000</u> <u>5,000</u></p>

Tincroft Mining Services Limited
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 July 2004

7	CREDITORS: Amounts falling due within one year	2004 £
	Other creditors	1,829
		<u>1,829</u>
8	SHARE CAPITAL	2004 £
	Authorised 10,000 ordinary shares of £1 each	<u>10,000</u>
	Allotted, issued and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>
9	PROFIT AND LOSS ACCOUNT	2004 £
	7 March 2003	-
	Loss for the period	<u>(6,120)</u>
	31 July 2004	<u>(6,120)</u>
10	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2004 £
	Loss for the period	(6,120)
	Opening shareholders' funds	-
	New shares issued – on incorporation	<u>10,000</u>
	Closing shareholders' funds	<u>3,880</u>