

# India Minerals Plc

## FINANCIAL STATEMENTS

for the year ended

31 March 2009

Company Registration No. 4753855

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# India Minerals Plc

## COMPANY INFORMATION

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DIRECTORS	A Balme D Paxton
SECRETARY	Laytons Secretaries Limited
COMPANY NUMBER	4753855
REGISTERED OFFICE	Fifth Floor Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0LS
AUDITOR	Baker Tilly UK Audit LLP Springpark House Basing View Basingstoke Hampshire RG21 4HG

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# India Minerals Plc

## DIRECTORS' REPORT

For the year ended 31 March 2009

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The directors present their report and financial statements for the year ended 31 March 2009.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of evaluation and acquisition of mineral exploration targets, principally precious minerals and base metals.

### REVIEW OF THE BUSINESS

The company continues to hold its investment in India Resources, which has not recovered from the fall after its associate went into administration. The company has at this time no other activity other than the holding of this investment.

### PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the principal risk to the company to be fluctuations in the value of the shares in India Resources.

### KEY PERFORMANCE INDICATORS

The company is not currently trading and therefore there are no particular key performance indicators used.

### RESULTS AND DIVIDENDS

The results for the year are set out on page 5.

The directors do not recommend a dividend for the period.

### FUTURE DEVELOPMENTS

Whilst continuing to consider other opportunities, which would of course require additional funding, the directors believe that the company should convert to a limited company to economise on administrative expenses.

### DIRECTORS

The following directors have held office since 1 April 2008:

A Balme

D Paxton

### CREDITOR PAYMENT POLICY

The company's current policy concerning the payment of creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction
- ensure that suppliers are aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented 6 days purchases.

### AUDITORS

The auditors, Baker Tilly UK Audit LLP, Chartered Accountants, have indicated their willingness to continue in office.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the board



A Balme

DIRECTOR

17/8/2009

# India Minerals Plc

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 period. 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. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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 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.

# India Minerals Plc

## INDEPENDENT AUDITOR'S REPORT

### To The Members Of India Minerals Plc

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We have audited the financial statements on pages 5 to 14.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# India Minerals Plc

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

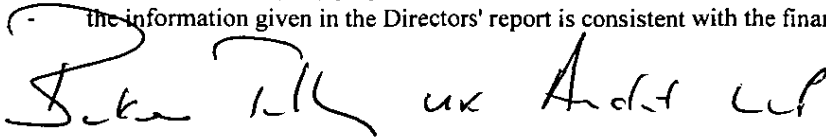
To The Members Of India Minerals Plc

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### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 March 2009 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.



BAKER TILLY UK AUDIT LLP

Chartered Accountants

REGISTERED AUDITOR

Springpark House

Basing View

Basingstoke

Hampshire

RG21 4HG

26<sup>th</sup> August 2009

# India Minerals Plc

## PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2009

	Notes	2009 £	2008 £
Other operating expenses		(9,247)	(5,801)
OPERATING LOSS		(9,247)	(5,801)
Investment income	1	115	2,569
Amounts written off investments	2	(122,085)	(62,032)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(131,217)	(65,264)
Taxation	5	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	10	(131,217)	(65,264)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

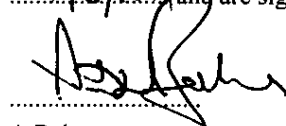
# India Minerals Plc

## BALANCE SHEET

As at 31 March 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	6	18,226	140,311
<b>CURRENT ASSETS</b>			
Debtors	7	212	105
Cash at bank and in hand		3,419	12,282
		<u>3,631</u>	<u>12,387</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	<u>(9,110)</u>	<u>(8,734)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(5,479)</u>	<u>3,653</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12,747</u>	<u>143,964</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	629,150	629,150
Share premium account	10	88,250	88,250
Profit and loss account	10	(704,653)	(573,436)
<b>SHAREHOLDERS' FUNDS</b>	11	<u>12,747</u>	<u>143,964</u>

The financial statements on pages 5 to 14 were approved by the board of directors and authorised for issue on 17/8/2009 and are signed on its behalf by:



A Balme  
DIRECTOR



# India Minerals Plc

## CASH FLOW STATEMENT

For the year ended 31 March 2009

	Notes	2009 £	2008 £
Net cash (outflow)/inflow from operating activities	14	(8,978)	106,093
Returns on investments and servicing of finance	13.1	115	2,569
Financial investment	13.2	-	(99,373)
NET CASH (OUTFLOW)/INFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING		(8,863)	9,289
(DECREASE)/INCREASE IN CASH IN THE YEAR	15, 16	(8,863)	9,289

# India Minerals Plc

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

### INVESTMENTS

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date.

Provision is made for any impairment in the value of fixed asset investments.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred taxation is provided only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### FOREIGN CURRENCY TRANSLATION

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

# India Minerals Plc

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

1	INVESTMENT INCOME	2009 £	2008 £
	Other interest	115	2,569
2	AMOUNTS WRITTEN OFF INVESTMENTS	2009 £	2008 £
	Amounts written off fixed asset investments: - temporary diminution in value	122,085	62,032
3	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2009 £	2008 £
	Loss is stated after charging:		
	Loss on foreign exchange transactions	-	717
	Auditor's remuneration	2,500	3,500
	Remuneration of auditor for non-audit work		
	Taxation	300	328
	Other	300	600
4	EMPLOYEES		

There were no employees during the year apart from the directors. The directors did not receive any remuneration from the company during the year.

# India Minerals Plc

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2009

5	TAXATION	2009 £	2008 £
	UK Corporation tax		
	Current tax on loss of the period	-	-
		<u>-</u>	<u>-</u>
	CURRENT TAX CHARGE	<u>-</u>	<u>-</u>
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
	The tax assessed for the year is higher than the standard rate of corporation tax (21%) as explained below:		
	Loss on ordinary activities before taxation	(131,217)	(65,264)
		<u>(131,217)</u>	<u>(65,264)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.00%)	(27,556)	(13,053)
		<u>(27,556)</u>	<u>(13,053)</u>
	Effects of:		
	Non deductible expenses	25,638	12,406
	Tax losses utilised	1,918	647
		<u>27,556</u>	<u>13,053</u>
	CURRENT TAX CHARGE	<u>-</u>	<u>-</u>

The company has estimated losses of £ 279,988 (2008 - £ 270,856) available for carry forward against future trading profits.

Deferred taxation of £58,797 (2008: £54,171) in relation to tax losses has not been provided for in the financial statements.

# India Minerals Plc

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2009

### 6 FIXED ASSET INVESTMENTS

	Listed investments £
<b>COST</b>	
At 1 April 2008 & at 31 March 2009	202,343
<b>PROVISIONS FOR DIMINUTION IN VALUE</b>	
At 1 April 2008	62,032
Charge for the year	122,085
At 31 March 2009	184,117
<b>NET BOOK VALUE</b>	
At 31 March 2009	18,226
At 31 March 2008	140,311
	<b>Market value</b> £
At 31 March 2009	18,226
At 31 March 2008	140,311

7	DEBTORS	2009 £	2008 £
	Other debtors	212	105
8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009 £	2008 £
	Trade creditors	145	-
	Other creditors	5,000	5,000
	Accruals and deferred income	3,965	3,734
		9,110	8,734

# India Minerals Plc

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2009

9	SHARE CAPITAL	2009 £	2008 £
	AUTHORISED		
	32,500,000 Ordinary shares of 5p each	1,625,000	1,625,000
	50,000,000 Ordinary shares of 1p each	500,000	500,000
	7,500,000 Deferred shares of 5p each	375,000	375,000
		<u>2,500,000</u>	<u>2,500,000</u>
	ALLOTTED, CALLED UP AND FULLY PAID		
	5,083,000 Ordinary shares of 5p each	254,150	254,150
	7,500,000 Deferred shares of 5p each	375,000	375,000
		<u>629,150</u>	<u>629,150</u>
	EQUITY SHARES		
	5,083,000 Ordinary shares of 5p each	254,150	254,150
	7,500,000 Deferred shares of 5p each	375,000	375,000
		<u>629,150</u>	<u>629,150</u>

The deferred shares have no right to participate in the distribution of profits, they also have no right to receive notice of or to attend, speak or vote at any general meeting.

10	RESERVES	Share premium account £	Profit and loss account £
	Balance at 1 April 2008	88,250	(573,436)
	Loss for the year	-	(131,217)
	Balance at 31 March 2009	<u>88,250</u>	<u>(704,653)</u>

11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2009 £	2008 £
	Loss for the financial year	(131,217)	(65,264)
	Opening shareholders' funds	<u>143,964</u>	<u>209,228</u>
	Closing shareholders' funds	<u>12,747</u>	<u>143,964</u>

# India Minerals Plc

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2009

### 12 RELATED PARTY TRANSACTIONS

During the year, India Minerals Plc paid £1,763 in respect of administration and accountancy services to AMC Limited, a company in which A Balme is a director.

At the year end, India Minerals Plc owed £2,500 to Carter Capital Limited, a company in which A Balme is a director.

At the year end India Minerals Plc owed D Paxton, a director, £2,500.

### 13 CASH FLOWS

#### 13.1 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2009 £	2008 £
Interest received	115	2,569
	<u>115</u>	<u>2,569</u>

#### 13.2 FINANCIAL INVESTMENT

	2009 £	2008 £
Payments to acquire investments	-	(99,373)
	<u>-</u>	<u>(99,373)</u>

#### 14 RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating loss	(9,247)	(5,801)
(Increase)/decrease in debtors	(107)	115,059
Increase/(decrease) in creditors	376	(3,165)
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	<u>(8,978)</u>	<u>106,093</u>

#### 15 ANALYSIS OF NET FUNDS

	1 April 2008 £	Cash flow £	Other non-cash changes £	31 March 2009 £
Net cash:				
Cash at bank and in hand	12,282	(8,863)	-	3,419
Bank deposits	-	-	-	-
NET FUNDS	<u>12,282</u>	<u>(8,863)</u>	<u>-</u>	<u>3,419</u>

# India Minerals Plc

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2009

16 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS	2009 £	2008 £
(Decrease)/increase in cash in the year	(8,863)	9,289
MOVEMENT IN NET FUNDS IN THE YEAR	(8,863)	9,289
Opening net funds	12,282	2,993
CLOSING NET FUNDS	3,419	12,282