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COMPANIES HOUSE

SIERRA MINERALS LIMITED

ANNUAL REPORT

FOR THE PERIOD ENDED

30 SEPTEMBER 2006

Company no 05463068

SIERRA MINERALS LIMITED

Company registration number 05463068

Registered office The Clock House
140 London Road
Guildford
Surrey
GU1 1UW

Director SM Corporate Director Limited (Appointed 31 October 2006)

Secretary SM Corporate Secretary Limited (Appointed 31 October 2006)

SIERRA MINERALS LIMITED

INDEX

PAGE

Report of the directors	1
Balance sheet	2
Notes	3

SIERRA MINERALS LIMITED

The directors present their report together with the financial statements for the period from incorporation on 25 May 2005 to 30 September 2006

Principal activities

The company's purpose is that of a parent undertaking for certain overseas interests of the Scarborough Minerals plc group

For the period ended 30 September 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Principal risk and uncertainties

The Company is a wholly-owned subsidiary of a parent, Scarborough Minerals plc. Consequently, the reporting of risks and uncertainties are undertaken at a group level and disclosed within that company's financial statements

Business review

There was no activity during the period

Directors

The directors who served during the period are

Michael C Nutt
Peter S Bridges
William Hampton
Andrew J Shaw

Appointed 19 April 2006
Resigned 19 April 2006
Resigned 31 October 2006
Resigned 30 April 2006

On 31 October 2006, SM Corporate Director Limited was appointed as Director and SM Corporate Secretary Limited was appointed as Secretary

No director held any interest in the share capital of the company at any time during the year



SM Corporate Secretary Limited
Secretary
25 April 2007

SIERRA MINERALS

BALANCE SHEET AT 30 SEPTEMBER 2006

	Notes	2006 £
Current assets		
Intercompany receivable	2	<u>1</u>
Net current assets		<u>1</u>
Total assets less current liabilities		<u>1</u>
Capital and reserves		<u>1</u>
Called up share capital	3	<u>1</u>
Shareholders' funds		<u>1</u>

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The financial statements were approved by the Board of Directors on 25 April 2007



SM Corporate Director

1. PRINCIPAL ACCOUNTING POLICIES**Basis of preparation**

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

2. TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

The company has taken advantage of the provisions of Financial Reporting Standard 8, Related Party Disclosures, and has not disclosed transactions with other group undertakings

There were no other related party transactions

3 SHARE CAPITAL

	2006 £	2005 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

4 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Scarborough Minerals plc, a company registered in England and Wales, which is both the largest and smallest group for which consolidated financial statements are prepared and of which the company is a member

Copies of the group financial statements can be obtained from the company's registered office