

Registered number
05729397

Tubutama Borax PLC

Report and Accounts

30 June 2009

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Tubutama Borax PLC
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the accounts	8-9

Tubutama Borax PLC
Company Information

Directors

J. Anthony
K.C. Morzaria
The Hon I.C. Orr-Ewing

Secretary

S.F. Ronaldson

Auditors

Aspens
Suite G4 Waterside Centre
North Street
Lewes, East Sussex
BN7 2PE

Solicitors

Ronaldsons
55, Gower Street
London
WC1E 6HQ

Registered office

Third Floor
55 Gower Street
London
WC1E 6HQ

Registered number

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Tubutama Borax PLC
Directors' Report

The directors present their report and accounts for the year ended 30 June 2009.

Principal activities and review of the business

The company's principal activity during the year continued to be that of a holding company. During the year, a new subsidiary company was formed Minera Sonora Borax SA de CV which is 99.9% owned by Mineramex Limited, a 100% subsidiary of Tubutama Ltd.

Future developments

The company intends to maintain its holding in Tubutama Limited. A letter of intent has been received from Bacanora Minerals Ltd, a Canadian company to purchase all of the outstanding shares in Mineramex Ltd, a fully owned subsidiary. There is no assurance that this transaction will be completed and at what value.

Financial instrument risk

The company has an investment in its subsidiary Tubutama Limited valued at £2,823,423 which is underpinned by certain exploration and development borate mining claims in Mexico. The Directors believe that this valuation at cost is supported by a letter of intent from Bacanora Minerals Ltd (see above) and no impairment is required. The company has a debtor of £50,000 due from a non consolidated subsidiary Tubutama Ltd which the directors believe is stated at fair value.

Events since the balance sheet date

On 7th September 2009, 5,076,667 ordinary shares of 0.5 pence were issued at 2.28 pence in recognition of management services provided to the company.

As disclosed above, a letter of intent to purchase all of the outstanding shares in Mineramex Limited was received on 17th July 2009. The valuation of this proposal was in excess of the valuation of Tubutama Limited as stated in Note 4.

Directors

The following persons served as directors during the year:

J. Anthony
K.C. Morzaria
The Hon I.C. Orr-Ewing

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 30 November 2009.



The Hon I C Orr-Ewing
Director

Tubutama Borax PLC
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Tubutama Borax PLC
Independent auditors' report
to the shareholders of Tubutama Borax PLC

We have audited the accounts of Tubutama Borax PLC for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts.

Qualified Opinion on the accounts

As explained in note 1, the company has not prepared group accounts as required by section 399 of the Companies Act 2006 on the grounds that this would lead to disproportionate expense and undue delay to the company. However, this treatment is not permitted by Financial Reporting Standard 2 "Accounting for subsidiary undertakings" as the results of the subsidiary will be material to the group. In our opinion, the financial statements therefore do not give all the information required about the economic activities of the group of which the company is the parent. It is not practicable to quantify the effect of the departure from the requirement.

Except for the failure to prepare consolidated financial statements, In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

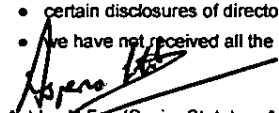
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Ashley M. Fox (Senior Statutory Auditor)
for and on behalf of Aspens
Accountants and Statutory Auditors
30 November 2009

Suite G4 Waterside Centre
North Street
Lewes, East Sussex
BN7 2PE

Tubutama Borax PLC
Profit and Loss Account
for the year ended 30 June 2009

	Notes	2009 £	(15 months) 2008 £
Operating profit	3	-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	-

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Tubutama Borax PLC
Balance Sheet
as at 30 June 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	4	2,823,493	2,823,493
Current assets			
Debtors	5	50,000	50,000
Net current assets		<u>50,000</u>	<u>50,000</u>
Net assets		<u>2,873,493</u>	<u>2,873,493</u>
Capital and reserves			
Called up share capital	6	481,547	481,547
Share premium	7	2,386,551	2,386,551
Share based payment reserve	8	5,395	5,395
Shareholders' funds	9	<u>2,873,493</u>	<u>2,873,493</u>



The Hon I C Orr-Ewing
 Director

Approved by the board on 30 November 2009

Tubutama Borax PLC
Cash Flow Statement
for the year ended 30 June 2009

	Notes	2009	(15 months)
		£	2008
		£	£
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		-	-
Net cash inflow from operating activities		<u>-</u>	<u>-</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		-	-
Increase in cash		<u>-</u>	<u>-</u>
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		-	-
Change in net debt		<u>-</u>	<u>-</u>
Net funds at 1 July		<u>-</u>	<u>-</u>
Net funds at 30 June		<u>-</u>	<u>-</u>

Tubutama Borax PLC
Notes to the Accounts
for the year ended 30 June 2009

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

2 Turnover

The company had no turnover (2008 Nil)

		(15 months)
	2009	2008
	£	£
The audit fee is borne by Tubutama Limited	1,500	4,750

4 Investments

	Investments in subsidiary undertakings £
Cost less provision for impairment	
At 1 July 2008	2,823,493
At 30 June 2009	<u>2,823,493</u>

	2009	2008
	£	£
Other debtors	<u>50,000</u>	<u>50,000</u>

6 Share capital	2009	2008	2009	2008
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £0.005 each	96,309,431	96,309,431	<u>481,547</u>	<u>481,547</u>

7 Share premium	2009
	£
At 1 July 2008	2,386,551
At 30 June 2009	<u>2,386,551</u>

Tubutama Borax PLC
Notes to the Accounts
for the year ended 30 June 2009

8 Share based payment reserve

	2009 £
At 1 July 2008	5,395
At 30 June 2009	<u>5,395</u>

9 Reconciliation of movement in shareholders' funds

	2009 £	2008 £
At 1 July	2,873,493	2,873,493 *
At 30 June	<u>2,873,493</u>	<u>2,873,493</u>

* 1st April 2007

10 Related parties

At 30th June 2009, Tubutama Limited owed the company £50,000 (2008 £50,000) in relation to the payment of share capital issued to The Hon I C Orr-Ewing.