

COMPANY REGISTRATION NUMBER 07246717

**GMOW (OPERATIONS) LIMITED**  
**FINANCIAL STATEMENTS**  
**5 APRIL 2013**

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**GMOW (OPERATIONS) LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2013**

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**GMOW (OPERATIONS) LIMITED**  
**COMPANY INFORMATION**

**The board of directors**

Mrs M Clark  
Mr A K Bryans  
Mr M Lezala  
Mr E McDermott  
Mr A Roberts

**Company secretary**

Allied Trust Company Limited

**Registered office**

31 Hill Street  
London  
W1J 5LS

# **GMOW (OPERATIONS) LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 5 APRIL 2013**

The directors present their report and the unaudited financial statements of the company for the year ended 5 April 2013

### **PRINCIPAL ACTIVITIES**

The principal activities of the company during the year was holding property and licenses for the mining of precious metals and minerals within the UK

### **DIRECTORS**

The directors who served the company during the year were as follows

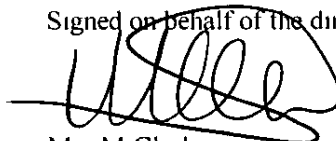
Mrs M Clark  
Mr A K Bryans  
Mr M Lezala  
Mr E McDermott  
Mr A Roberts

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
31 Hill Street  
London  
W1J 5LS

Signed on behalf of the directors



Mrs M Clark

Director

Approved by the directors on 7 August 2013

# **GMOW (OPERATIONS) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 5 APRIL 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>		—	—
Administrative expenses		<b>186,554</b>	96,481
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(186,554)</b>	(96,481)
Tax on loss on ordinary activities		—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(186,554)</b>	(96,481)

The notes on pages 5 to 7 form part of these financial statements

# GMOW (OPERATIONS) LIMITED

## BALANCE SHEET

5 APRIL 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	3	<u>82,926</u>	<u>83,000</u>
<b>CURRENT ASSETS</b>			
Cash at bank		1,221	68,063
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>27,698</u>	<u>78,513</u>
<b>NET CURRENT LIABILITIES</b>		<u>(26,477)</u>	<u>(10,450)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>56,449</u>	<u>72,550</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	5	<u>371,483</u>	<u>201,030</u>
		<u>(315,034)</u>	<u>(128,480)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	2	2
Profit and loss account	8	<u>(315,036)</u>	<u>(128,482)</u>
<b>DEFICIT</b>		<u>(315,034)</u>	<u>(128,480)</u>

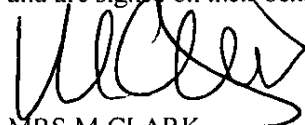
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 7 August 2013 and are signed on their behalf by

  
MRS M. CLARK  
Director

Company Registration Number 07246717

The notes on pages 5 to 7 form part of these financial statements

**GMOW (OPERATIONS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2013**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor Vehicles	- 3 years
Equipment	- 3 years

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into GBP at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into GBP at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Going concern**

While the company shows a net deficit on the Balance Sheet, the accounts have been prepared by the directors under the going concern basis. The directors consider this appropriate as they believe that adequate cash resources will be made available by the shareholder to cover the company's requirements for working capital and capital expenditure for at least 12 months from the date these accounts are signed.

**2. OPERATING LOSS**

Operating loss is stated after charging

	2013	2012
	£	£
Directors' remuneration	-	2,000
Depreciation of owned fixed assets	<u>2,213</u>	<u>1,500</u>

**GMOW (OPERATIONS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2013**

**3. TANGIBLE FIXED ASSETS**

	Land and buildings £	Other plant & machinery etc. £	Total £
<b>COST</b>			
At 6 April 2012	80,000	4,500	84,500
Additions	–	2,139	2,139
<b>At 5 April 2013</b>	<u>80,000</u>	<u>6,639</u>	<u>86,639</u>
<b>DEPRECIATION</b>			
At 6 April 2012	–	1,500	1,500
Charge for the year	–	2,213	2,213
<b>At 5 April 2013</b>	<u>–</u>	<u>3,713</u>	<u>3,713</u>
<b>NET BOOK VALUE</b>			
<b>At 5 April 2013</b>	<u>80,000</u>	<u>2,926</u>	<u>82,926</u>
At 5 April 2012	<u>80,000</u>	<u>3,000</u>	<u>83,000</u>

The land and buildings total is made up entirely of land and is not depreciated

**4. CREDITORS: Amounts falling due within one year**

	2013 £	2012 £
Other creditors	<u>27,698</u>	<u>78,513</u>

**5. CREDITORS: Amounts falling due after more than one year**

	2013 £	2012 £
Amounts owed to shareholder	<u>371,483</u>	<u>201,030</u>

**6. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

**7. SHARE CAPITAL**

**Authorised share capital:**

	2013 £	2012 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>



**GMOW (OPERATIONS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2013**

**7. SHARE CAPITAL** *(continued)*

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**8. PROFIT AND LOSS ACCOUNT**

	2013	2012
	£	£
Balance brought forward	(128,482)	(32 001)
Loss for the financial year	(186,554)	(96,481)
Balance carried forward	<u>(315,036)</u>	<u>(128,482)</u>

**GMOW (OPERATIONS) LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 5 APRIL 2013**

**The following pages do not form part of the statutory financial statements**

**GMOW (OPERATIONS) LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 5 APRIL 2013**

	2013 £	2012 £
<b>OVERHEADS</b>		
Administrative expenses	<u>186,554</u>	<u>96,481</u>
<b>LOSS ON ORDINARY ACTIVITIES</b>	<u>(186,554)</u>	<u>(96,481)</u>

**GMOW (OPERATIONS) LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 5 APRIL 2013**

	2013		2012
	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>			
<b>Personnel costs</b>			
Directors fees		—	2,000
<b>Establishment expenses</b>			
Rent, rates and water	3,840		3,520
Insurance paid	7,798		6,671
Computer support expenses	2,172		—
Operational expenses	33,368		30,707
Office expenses	3,993		92
Wages and salaries	59,765		—
		<b>110,936</b>	<b>40,990</b>
<b>General expenses</b>			
Travel and car expenses	9,188		7,647
Option licence and lease fees	5,000		10,000
Research and development costs	3,995		—
Entertaining	3,011		—
Charity donation	—		2,800
Consultancy fees	9,117		25,466
Management and administration fees	3,260		1,258
Legal and professional fees	38,722		4,515
Annual registration fees	14		158
Depreciation	2,213		1,500
		<b>74,520</b>	<b>53,344</b>
<b>Financial costs</b>			
Bank charges and interest paid		<b>1,098</b>	<b>147</b>
		<b>186,554</b>	<b>96,481</b>