

**CARIBOO GOLD MINES PLC**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



## **CARIBOO GOLD MINES PLC**

### **COMPANY INFORMATION**

#### **DIRECTORS**

J Schmolinski (resigned 30 April 2013)  
P Prasch (resigned 17 May 2013)  
A A Sardelic (appointed 30 April 2013)  
T J Werner (appointed 30 April 2013)

#### **COMPANY SECRETARY**

David Venus & Company LLP

#### **REGISTERED NUMBER**

07505002

#### **REGISTERED OFFICE**

Thames House  
Portsmouth Road  
Esher  
Surrey  
KT10 9AD

#### **INDEPENDENT AUDITORS**

Ashings Limited  
Chartered Accountants & Statutory Auditor  
Northside House  
Mount Pleasant  
Cockfosters  
Herts  
EN4 9EB

#### **ACCOUNTANTS**

NB Management Limited  
Brook Point  
1412 High Road  
London  
N20 9BH

# **CARIBOO GOLD MINES PLC**

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# **CARIBOO GOLD MINES PLC**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report and the financial statements for the Year ended 31 December 2012

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

### **PRINCIPAL ACTIVITIES**

The company, which was incorporated on 25 January 2011, is preparing to exploit certain mineral resources for which it or its subsidiary has certain licences.

### **BUSINESS REVIEW**

The company has not yet commenced trading but is preparing to exploit certain mineral licences.

The shareholders' funds at the balance sheet date were a deficit of £17,642.

### **RESULTS**

The loss for the Year, after taxation, amounted to €47,298 (2011 - loss €267,642).

### **DIRECTORS**

The directors who served during the Year were

J Schmolinski (resigned 30 April 2013)

P Prasch (resigned 17 May 2013)

### **PRINCIPAL RISKS AND UNCERTAINTIES**

#### **Mineral Exploitation**

The company intends to exploit certain mineral licences and this will involve exploratory digging. Such exploration work may work any of the desired minerals, and if located these may not be economic to exploit.

## **CARIBOO GOLD MINES PLC**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

#### **Fund Raising**

The company is currently raising funds to carry out exploration works. Sufficient funds may not be raised and if raised may not be sufficient to exploit these licences.

#### **FUTURE DEVELOPMENTS**

The company intends to raise sufficient funds to commence exploratory works and then based on the results of those works to raise further finance to exploit these funds.

#### **COMPANY'S POLICY FOR PAYMENT OF CREDITORS**

Terms are agreed with all suppliers at commencement of the business relationship and have been adhered to throughout the life of the relationship. The company pays all suppliers within 30 days. At the balance sheet date no supplier remained unpaid.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Ashings Limited, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 29 August 2013 and signed on its behalf



**A A Sardelic**  
Director

## **CARIBOO GOLD MINES PLC**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CARIBOO GOLD MINES PLC**

We have audited the financial statements of Cariboo Gold Mines PLC for the Year ended 31 December 2012, set out on pages 5 to 12. 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 Chapter 3 of Part 16 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 Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial Year for which the financial statements are prepared is consistent with the financial statements.

### **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 financial statements 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.

CARIBOO GOLD MINES PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CARIBOO GOLD MINES PLC



Darryl Ashing FCA (Senior statutory auditor)

for and on behalf of

**Ashings Limited**

Chartered Accountants

Statutory Auditor

Northside House

Mount Pleasant

Cockfosters

Herts

EN4 9EB

29 August 2013

**CARIBOO GOLD MINES PLC**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

		Year ended 31 December 2012 €	11 months ended 31 December 2011 €
	Note		
Administrative expenses		(35,110)	(267,642)
Other operating charges		(1,871)	-
		<hr/>	<hr/>
<b>OPERATING LOSS</b>	2	(36,981)	(267,642)
Interest payable and similar charges	5	(10,317)	-
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(47,298)	(267,642)
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>	12	(47,298)	(267,642)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 12 form part of these financial statements



**CARIBOO GOLD MINES PLC**  
**REGISTERED NUMBER: 07505002**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	€	2012 €	€	2011 €
<b>FIXED ASSETS</b>					
Investments	7		80,900		80,900
<b>CURRENT ASSETS</b>					
Debtors	8	32,264		32,264	
Cash at bank		15,193		53,631	
		<u>47,457</u>		<u>85,895</u>	
<b>CREDITORS</b> amounts falling due within one year	9	(193,297)		(12,483)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(145,840)		73,412
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(64,940)</u>		<u>154,312</u>
<b>CREDITORS</b> amounts falling due after more than one year	10		-		(171,954)
<b>NET LIABILITIES</b>			<u>(64,940)</u>		<u>(17,642)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		250,000		250,000
Profit and loss account	12		(314,940)		(267,642)
<b>SHAREHOLDERS' DEFICIT</b>	13		<u>(64,940)</u>		<u>(17,642)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 August 2013

  
**A A Sardelic**  
 Director

The notes on pages 8 to 12 form part of these financial statements

**CARIBOO GOLD MINES PLC**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

		Year ended 31 December 2012 €	11 months ended 31 December 2011 €
Net cash flow from operating activities	14	(38,438)	(287,423)
Acquisitions and disposals	15	-	(80,900)
<b>CASH OUTFLOW BEFORE FINANCING</b>		<u>(38,438)</u>	<u>(368,323)</u>
Financing	15	-	421,954
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<u><u>(38,438)</u></u>	<u><u>53,631</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Year ended 31 December 2012 €	11 months ended 31 December 2011 €
(Decrease)/Increase in cash in the Year	(38,438)	53,631
Cash inflow from increase in debt and lease financing	-	(171,954)
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<u>(38,438)</u>	<u>(118,323)</u>
Net debt at 1 January 2012	(118,323)	-
<b>NET DEBT AT 31 DECEMBER 2012</b>	<u><u>(156,761)</u></u>	<u><u>(118,323)</u></u>

The notes on pages 8 to 12 form part of these financial statements

# CARIBOO GOLD MINES PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 1 ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

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

#### 1.2 Going concern

The company has received a loan from Vastani Company SA which has been subordinated and deferred until the company has an operational surplus. The directors are therefore of the opinion that it is appropriate to adopt the going concern basis.

#### 1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

### 2

The operating loss is stated after charging/(crediting)

Difference on foreign exchange	<b>887</b>	<b>-</b>
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### 3 AUDITORS' REMUNERATION

	Year ended 31 December 2012 €	11 months ended 31 December 2011 €
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<b>7,459</b>	<b>12,864</b>

### 4 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - €NIL)

# CARIBOO GOLD MINES PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 5 INTEREST PAYABLE

	Year ended 31 December 2012 €	11 months ended 31 December 2011 €
On other loans	10,317	-

### 6 TAXATION

#### Factors affecting tax charge for the Year/Period

The tax assessed for the Year/Period is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24% (2011 - 23%) The differences are explained below

	Year ended 31 December 2012 €	11 months ended 31 December 2011 €
Loss on ordinary activities before tax	(47,298)	(267,642)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2011 - 23%)	(11,352)	(61,558)
<b>Effects of</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,689	2,205
Unrelieved tax losses carried forward	9,663	59,353
<b>Current tax charge for the Year/Period (see note above)</b>	-	-

#### Factors that may affect future tax charges

The company had carry forward tax losses of €297,333 (2011 - €257,379)

### 7 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2012 and 31 December 2012	80,900
<b>Net book value</b>	
At 31 December 2012	80,900
At 31 December 2011	80,900

# CARIBOO GOLD MINES PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 7 FIXED ASSET INVESTMENTS (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding	2012 €	2011 €
Quesnal Gold Mines Inc	Common	100 %	80,900	80,900

Name	Business	Registered office
Quesnal Gold Mines Inc	Dormant	2800 Park Place 666 Burrard Street Vancouver BC V6C 2Z7 Canada

### 8 DEBTORS

	2012 €	2011 €
Other debtors	32,264	32,264

### 9 CREDITORS: Amounts falling due within one year

	2012 €	2011 €
Other loans	171,954	-
Trade creditors	-	1,732
Accruals and deferred income	21,343	10,751
	193,297	12,483

The loan carries an interest rate of 6% and is subordinated and capital repayments deferred until the company has a surplus on its retained profit and loss account

### 10 CREDITORS: Amounts falling due after more than one year

	2012 €	2011 €
Other loans	-	171,954

The loan carries an interest rate of 6% and is subordinated and capital repayments deferred until the company has a surplus on its retained profit and loss account

# CARIBOO GOLD MINES PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 11. SHARE CAPITAL

	2012 €	2011 €
<b>Allotted, called up and fully paid</b>		
25,000,000 Ordinary shares of €0.01 each	<u>250,000</u>	<u>250,000</u>

### 12. RESERVES

	Profit and loss account €
At 1 January 2012	(267,642)
Loss for the Year	<u>(47,298)</u>
At 31 December 2012	<u>(314,940)</u>

### 13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2012 €	2011 €
Opening shareholders' deficit	(17,642)	-
Loss for the Year/Period	(47,298)	(267,642)
Shares issued during the Year/Period	-	250,000
Closing shareholders' deficit	<u>(64,940)</u>	<u>(17,642)</u>

### 14. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31 December 2012 €	11 months ended 31 December 2011 €
Operating loss	(36,981)	(267,642)
Increase in debtors	-	(32,264)
(Decrease)/increase in creditors	(1,457)	12,483
<b>Net cash outflow from operating activities</b>	<u>(38,438)</u>	<u>(287,423)</u>

### 15. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

# CARIBOO GOLD MINES PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

	Year ended 31 December 2012 €	11 months ended 31 December 2011 €
<b>Acquisitions and disposals</b>		
Purchase of fixed asset investments	-	(80,900)
	<u>-</u>	<u>(80,900)</u>
	Year ended 31 December 2012 €	11 months ended 31 December 2011 €
<b>Financing</b>		
Issue of ordinary shares	-	250,000
Other new loans	-	171,954
	<u>-</u>	<u>421,954</u>
<b>Net cash inflow from financing</b>	<u>-</u>	<u>421,954</u>

### 16 ANALYSIS OF CHANGES IN NET DEBT

	1 January 2012 €	Cash flow €	Other non-cash changes €	31 December 2012 €
Cash at bank and in hand	53,631	(38,438)	-	15,193
<b>Debt</b>				
Debts due within one year	-	-	(171,954)	(171,954)
Debts falling due after more than one year	(171,954)	-	171,954	-
	<u>(118,323)</u>	<u>(38,438)</u>	<u>-</u>	<u>(156,761)</u>
<b>Net debt</b>	<u>(118,323)</u>	<u>(38,438)</u>	<u>-</u>	<u>(156,761)</u>

### 17 RELATED PARTY TRANSACTIONS

During the year under review the following transactions have taken place

On 25 March 2011 the company's subsidiary Quesnal Gold Mines Inc entered into a contract with Henning Gold Mines, a company in which J Schmolinski, a former director, is interested as director and shareholder, under which Quesnal Gold Mines Inc received certain mineral licences in exchange for paying an annual retainer of CAN\$50,000 and a revenue share to Henning Gold Mines Inc. None of the annual payments have been made.

The company has entered into an agreement with Jupiter Holdings AG, a company in which J Schmolinski, a director, is interested as a former director and shareholder, under which Jupiter Holdings AG were paid €Nil (2011 - €104,500) consultancy payments for work undertaken for the company.

### 18. CONTROLLING PARTY

The directors do not regard the company as being under the control of any one person or entity.