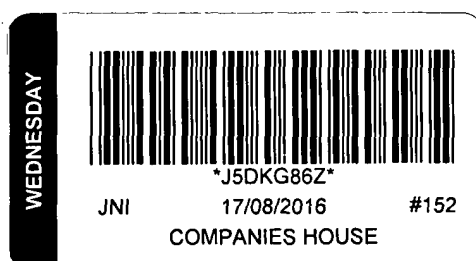


ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2015
FOR
IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE



**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

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**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2015**

DIRECTORS:

Ms S Mahoney
Ms K Mahoney

SECRETARY:

Ms D Robson

REGISTERED OFFICE:

Fort Road
Kilroot
CARRICKFERGUS
Co. Antrim
BT38 9BT

REGISTERED NUMBER:

NI006389

AUDITORS:

Baker Tilly Mooney Moore
Chartered Certified Accountants
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS:

Bank of Ireland
4 - 8 High Street
Belfast
Co. Antrim
BT1 2BA

SOLICITORS:

Agnew Address Higgins Solicitors
1st Floor
92 High Street
Belfast
BT1 2BG

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2015**

The directors present their strategic report for the year ended 30 November 2015.

REVIEW OF BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic Risk

The business is subject to the normal economic factors impacting on its cost base and manages these on an ongoing basis.

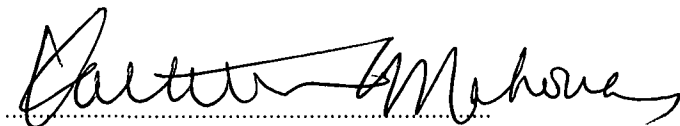
Competition Risk

The directors of the company manage competition risk through close attention to customer service levels.

Financial Risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators to manage credit, liquidity and other financial risk.

ON BEHALF OF THE BOARD:



Ms K Mahoney - Director

Date: 7/26/16

**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

The directors present their report with the accounts of the company for the year ended 30 November 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of mining, processing and distribution of rock salt.

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2014 to the date of this report.

Ms S Mahoney
Ms K Mahoney

Other changes in directors holding office are as follows:

Mr P Mahoney - resigned 21 January 2015

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that an analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Directors confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

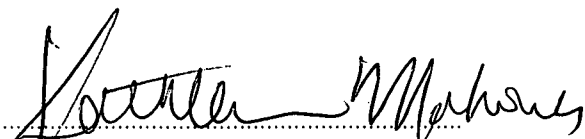
**IRISH SALT MINING AND EXPLORATION COMPANY
LIMITED - THE**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

AUDITORS

The auditors, Baker Tilly Mooney Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'K Mahoney', written over a dotted line.

Ms K Mahoney - Director

Date: 7/26/16

**REPORT OF THE INDEPENDENT AUDITORS TO
IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to sixteen, together with the full financial statements of Irish Salt Mining And Exploration Company Limited-The for the year ended 30 November 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

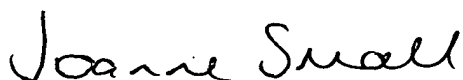
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Joanne Small (Senior Statutory Auditor)
for and on behalf of Baker Tilly Mooney Moore
Chartered Certified Accountants
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date: 8th August 2016

**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2015**

	Notes	30.11.15 £	30.11.14 £
TURNOVER		19,235,891	11,903,517
Cost of sales and other operating income		(10,538,741)	(8,064,642)
		8,697,150	3,838,875
Administrative expenses		2,944,244	2,236,070
OPERATING PROFIT	4	5,752,906	1,602,805
Interest receivable and similar income		50,504	58,210
		5,803,410	1,661,015
Interest payable and similar charges	5	10,445	9,317
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,792,965	1,651,698
Tax on profit on ordinary activities	6	1,038,489	325,987
PROFIT FOR THE FINANCIAL YEAR		4,754,476	1,325,711

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

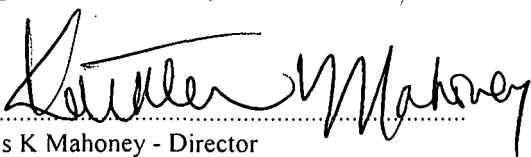
IRISH SALT MINING AND EXPLORATION COMPANY LIMITED - THE
(REGISTERED NUMBER: NI006389)

ABBREVIATED BALANCE SHEET
30 NOVEMBER 2015

	Notes	30.11.15 £	30.11.14 £
FIXED ASSETS			
Tangible assets	7	11,066,774	9,933,201
CURRENT ASSETS			
Stocks	8	1,285,398	1,348,962
Debtors	9	4,472,825	3,683,971
Cash at bank and in hand		15,626,108	11,570,379
		<u>21,384,331</u>	<u>16,603,312</u>
CREDITORS			
Amounts falling due within one year	10	3,413,033	2,388,877
NET CURRENT ASSETS		<u>17,971,298</u>	<u>14,214,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,038,072</u>	<u>24,147,636</u>
PROVISIONS FOR LIABILITIES	12	761,846	625,886
NET ASSETS		<u><u>28,276,226</u></u>	<u><u>23,521,750</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	49,998	49,998
Profit and loss account	14	28,226,228	23,471,752
SHAREHOLDERS' FUNDS	20	<u><u>28,276,226</u></u>	<u><u>23,521,750</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were authorised for issue by the Board of Directors on 26th July 2016 and were signed on its behalf by:


 Ms K Mahoney - Director


 Ms S Mahoney - Director

The notes form part of these abbreviated accounts

**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2015**

	Notes	30.11.15 £	30.11.14 £
Net cash inflow from operating activities	1	5,655,421	3,860,261
Returns on investments and servicing of finance	2	40,059	48,893
Taxation		(7,190)	(1,139,494)
Capital expenditure and financial investment	2	(1,996,452)	(4,227,168)
Increase/(decrease) in cash in the period		<u>3,691,838</u>	<u>(1,457,508)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		<u>3,691,838</u>	<u>(1,457,508)</u>
Change in net funds resulting from cash flows		<u>3,691,838</u>	<u>(1,457,508)</u>
Movement in net funds in the period		<u>3,691,838</u>	<u>(1,457,508)</u>
Net funds at 1 December		<u>10,948,373</u>	<u>12,405,881</u>
Net funds at 30 November		<u>14,640,211</u>	<u>10,948,373</u>

The notes form part of these abbreviated accounts

**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.11.15	30.11.14
	£	£
Operating profit	5,752,906	1,602,805
Depreciation charges	864,739	638,810
Profit on disposal of fixed assets	(1,860)	(10,533)
Decrease in stocks	63,564	347,412
(Increase)/decrease in debtors	(788,854)	1,959,339
Decrease in creditors	(235,074)	(677,572)
Net cash inflow from operating activities	5,655,421	3,860,261

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.11.15	30.11.14
	£	£
Returns on investments and servicing of finance		
Interest received	50,504	58,210
Interest paid	(10,445)	(9,317)
Net cash inflow for returns on investments and servicing of finance	40,059	48,893
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,351,156)	(4,274,537)
Sale of tangible fixed assets	13,660	47,369
Reclassification of tangible fixed asset	341,044	-
Net cash outflow for capital expenditure and financial investment	(1,996,452)	(4,227,168)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.14	Cash flow	At 30.11.15
	£	£	£
Net cash:			
Cash at bank and in hand	11,570,379	4,055,729	15,626,108
Bank overdraft	(622,006)	(363,891)	(985,897)
	10,948,373	3,691,838	14,640,211
 Total	10,948,373	3,691,838	14,640,211

The notes form part of these abbreviated accounts

**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on reducing balance
Assets under construction	- not provided
Plant and machinery	- 25% on reducing balance
Development costs	- 4% on cost

The company constructed a drift which was brought into use in February 2015. The related expenditure will be amortised over the life of the the estimated reserves of the mine on the unit production basis. Provision for loss is made where a project is abandoned or considered to be of no further interest to the company, or where the directors consider such a provision to be prudent.

Stocks

Stocks have been valued at the lower of cost and net realisable value. Cost is calculated by reference to the mining costs incurred in bringing the minerals to the pithead, with overheads being allocated based on a normal level of activity.

Deferred tax

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences. Deferred tax assets are recognised only to the extent they are regarded as recoverable.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date and any difference is taken to the profit and loss account. Exchange differences arising on transactions during the year are taken directly to the profit and loss account.

Pension costs and other post-retirement benefits

The company operates a money purchase (defined contribution) scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. These contributions are invested separately from the company's assets.

Repairs and renewals

Repairs and renewals and purchases of replacement parts are written off in the year in which they are incurred.

Exploration costs

Exploration costs are written off in the year in which they are incurred.

**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2015**

2. OTHER OPERATING INCOME

	30.11.15	30.11.14
	£	£
Sundry income	35,558	21,481
Sale of equipment	424,889	581,681
	<u>460,447</u>	<u>603,162</u>

3. STAFF COSTS

	30.11.15	30.11.14
	£	£
Wages and salaries	2,704,349	2,608,941
Other pension costs	51,493	44,504
	<u>2,755,842</u>	<u>2,653,445</u>

The average monthly number of employees during the year was as follows:

	30.11.15	30.11.14
Administration	8	7
Processing and distribution	47	48
	<u>55</u>	<u>55</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.11.15	30.11.14
	£	£
Hire of plant and machinery	6,721	12,904
Depreciation - owned assets	864,739	638,809
Profit on disposal of fixed assets	(1,860)	(10,533)
Auditors' remuneration	15,250	14,750
Auditors' remuneration for non audit work	14,350	16,175
Foreign exchange differences	204,763	55,963
	<u>204,763</u>	<u>55,963</u>
Directors' remuneration	<u>30,000</u>	<u>30,000</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	30.11.15	30.11.14
	£	£
Bank charges	<u>10,445</u>	<u>9,317</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2015

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.11.15 £	30.11.14 £
Current tax:		
UK corporation tax	902,529	7,365
Deferred tax	135,960	318,622
Tax on profit on ordinary activities	<u>1,038,489</u>	<u>325,987</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.11.15 £	30.11.14 £
Profit on ordinary activities before tax	<u>5,792,965</u>	<u>1,651,698</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	1,158,593	330,340
Effects of:		
Expenses not deductible for tax purposes	7,494	4,222
Income not taxable for tax purposes	(6,689)	(9,255)
Capital allowances in excess of depreciation	(271,585)	(317,942)
Timing differences	14,716	-
Current tax charge	<u>902,529</u>	<u>7,365</u>

**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2015**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Plant and machinery £	Development costs £	Totals £
COST					
At 1 December 2014	258,388	7,242,331	9,669,340	2,504,260	19,674,319
Additions	4,825	1,289,122	1,057,209	-	2,351,156
Disposals	(4,825)	-	(41,697)	-	(46,522)
Reclassification/transfer	-	(8,135,099)	-	7,794,055	(341,044)
At 30 November 2015	258,388	396,354	10,684,852	10,298,315	21,637,909
DEPRECIATION					
At 1 December 2014	49,457	-	7,499,609	2,192,052	9,741,118
Charge for year	1,801	-	600,769	262,169	864,739
Eliminated on disposal	-	-	(34,722)	-	(34,722)
At 30 November 2015	51,258	-	8,065,656	2,454,221	10,571,135
NET BOOK VALUE					
At 30 November 2015	207,130	396,354	2,619,196	7,844,094	11,066,774
At 30 November 2014	208,931	7,242,331	2,169,731	312,208	9,933,201

Included in cost of land and buildings is freehold land of £190,923 (2014 - £190,923) which is not depreciated.

8. STOCKS

	30.11.15	30.11.14
	£	£
Stocks	1,285,398	1,348,962

There exists a stock of replacement parts at a cost of £397,780 (2014: £414,958) which is not included in the balance sheet of the company, in accordance with the accounting policy in note 1.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.15	30.11.14
	£	£
Trade debtors	4,254,904	3,260,829
Prepayments and accrued income	217,921	423,142
	4,472,825	3,683,971

**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2015**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.15	30.11.14
	£	£
Bank loans and overdrafts (see note 11)	985,897	622,006
Trade creditors	808,698	920,913
Tax	902,529	7,190
Social security and other taxes	523,281	530,152
Accruals and deferred income	192,628	308,616
	<u>3,413,033</u>	<u>2,388,877</u>

11. LOANS

An analysis of the maturity of loans is given below:

	30.11.15	30.11.14
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>985,897</u>	<u>622,006</u>

The company has counter indemnities with the Bank of Ireland amounting to £1,121,778.

12. PROVISIONS FOR LIABILITIES

	30.11.15	30.11.14
	£	£
Deferred tax	<u>761,846</u>	<u>625,886</u>
		Deferred tax
		£
Balance at 1 December 2014		625,886
Provided during year		<u>135,960</u>
Balance at 30 November 2015		<u>761,846</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.15	30.11.14
			£	£
49,998	Ordinary	£1	<u>49,998</u>	<u>49,998</u>

**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2015**

14. RESERVES

	Profit and loss account £
At 1 December 2014	23,471,752
Profit for the year	4,754,476
	<hr/>
At 30 November 2015	28,226,228
	<hr/> <hr/>

15. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £51,493 (2014: £44,504).

16. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

17. CAPITAL COMMITMENTS

The company entered into a contract on 21 January 2013 to construct a drift which is expected to incur costs amounting to £7,206,500. The capital commitment at the year-end amounted to £178,272.

The company placed an order before the year-end for some plant and machinery costing £246,595.

18. RELATED PARTY DISCLOSURES

Compania Minera Cordillera (Bermuda) Ltd

A company controlled by S Mahoney

Irish Salt Mining & Exploration Company Limited made sales to Compania Minera Cordillera (Bermuda) Ltd amounting to £267,904.

CIA. Minera Cordillera Chile SCM

A company controlled by S Mahoney

Irish Salt Mining & Exploration Company Limited sold machinery to CIA. Minera Cordillera Chile SCM amounting to £424,889.

	30.11.15	30.11.14
	£	£
Amount due from related party at the balance sheet date	314,274	-
	<hr/> <hr/>	<hr/> <hr/>

**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2015**

19. ULTIMATE CONTROLLING PARTY

ISME Holdings Limited, a company incorporated in England, controls Irish Salt Mining & Exploration Company Limited through the ownership of the company's entire ordinary share capital.

Ms S Mahoney has controlled ISME Holdings Limited from 21 January 2015 and is therefore the ultimate controlling party.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.11.15	30.11.14
	£	£
Profit for the financial year	4,754,476	1,325,711
Net addition to shareholders' funds	4,754,476	1,325,711
Opening shareholders' funds	23,521,750	22,196,039
Closing shareholders' funds	28,276,226	23,521,750