

Registered number: 07505002

CARIBOO GOLD MINES PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

CARIBOO GOLD MINES PLC

COMPANY INFORMATION

DIRECTORS	L P Antunes (appointed 25 January 2011 & resigned 28 March 2011) K Lavoie (appointed 25 January 2011 & resigned 28 March 2011) PFU Loescher (appointed 28 March 2011 & resigned 19 July 2011) SL Hogan (appointed 28 March 2011 & resigned 31 December 2011) J Schmolinski (appointed 19 July 2011) P Prasch (appointed 31 December 2011)
COMPANY SECRETARY	David Venus & Company LLP
COMPANY NUMBER	07505002
REGISTERED OFFICE	Thames House Portsmouth Road Esher Surrey KT10 9AD
AUDITORS	Ashings Limited Chartered Accountants & Statutory Auditor Northside House Mount Pleasant Cockfosters Herts EN4 9EB
ACCOUNTANTS	Niren Blake LLP Chartered Accountants Brook Point 1412 High Road London N20 9BH

CARIBOO GOLD MINES PLC

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CARIBOO GOLD MINES PLC

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the Period ended 31 December 2011

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 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 Period, after taxation, amounted to €267,642.

DIRECTORS

The directors who served during the Period were

L P Antunes (appointed 25 January 2011 & resigned 28 March 2011)
K Lavoie (appointed 25 January 2011 & resigned 28 March 2011)
PFU Loescher (appointed 28 March 2011 & resigned 19 July 2011)
SL Hogan (appointed 28 March 2011 & resigned 31 December 2011)
J Schmolinski (appointed 19 July 2011)
P Prasch (appointed 31 December 2011)

CARIBOO GOLD MINES PLC

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011 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.

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.

PROVISION OF INFORMATION TO AUDITORS

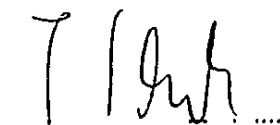
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- 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 information needed by the company's auditors in connection with preparing their report 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 2 August 2012 and signed on its behalf



J Schmolinski
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 Period ended 31 December 2011, 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 2011 and of its loss for the Period 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 Period for which the financial statements are prepared is consistent with the financial statements.

CARIBOO GOLD MINES PLC

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

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



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

2 August 2012

CARIBOO GOLD MINES PLC

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2011**

		11 months ended 31 December 2011 €
	Note	
Administrative expenses		<u>(267,642)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(267,642)</u>
Tax on loss on ordinary activities		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	9	<u><u>(267,642)</u></u>

All amounts relate to continuing operations

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

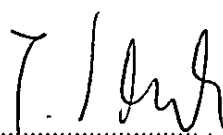
The notes on pages 8 to 12 form part of these financial statements

CARIBOO GOLD MINES PLC
REGISTERED NUMBER 07505002

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	€	2011 €
FIXED ASSETS			
Investments	4		80,900
CURRENT ASSETS			
Debtors	5	32,264	
Cash at bank		53,631	
		<u>85,895</u>	
CREDITORS: amounts falling due within one year	6	<u>(12,483)</u>	
NET CURRENT ASSETS			<u>73,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>154,312</u>
CREDITORS amounts falling due after more than one year	7		<u>(171,954)</u>
NET LIABILITIES			<u><u>(17,642)</u></u>
CAPITAL AND RESERVES			
Called up share capital	8		250,000
Profit and loss account	9		<u>(267,642)</u>
SHAREHOLDERS' DEFICIT	10		<u><u>(17,642)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 August 2012



J. Schmolinski
 Director

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

CARIBOO GOLD MINES PLC

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2011**

		11 months ended 31 December 2011 €
	Note	
Net cash flow from operating activities	11	(287,423)
Acquisitions and disposals	12	(80,900)
CASH OUTFLOW BEFORE FINANCING		(368,323)
Financing	12	421,954
INCREASE IN CASH IN THE PERIOD		53,631

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 31 DECEMBER 2011**

	11 months ended 31 December 2011 €
Increase in cash in the Period	53,631
Cash inflow from increase in debt and lease financing	(171,954)
MOVEMENT IN NET DEBT IN THE PERIOD	(118,323)
NET DEBT AT 31 DECEMBER 2011	(118,323)

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

CARIBOO GOLD MINES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2011

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

2 AUDITORS' REMUNERATION

	11 months ended 31 December 2011 €
Fees payable to the company's auditor for the audit of the company's annual accounts	6,910
Fees payable to the company's auditor and its associates in respect of Other services supplied pursuant to such legislation	<u>5,954</u>

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration

4 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €
Cost or valuation	
At 25 January 2011	-
Additions	<u>80,900</u>
At 31 December 2011	<u>80,900</u>
Net book value	
At 31 December 2011	<u>80,900</u>

CARIBOO GOLD MINES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

4. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding	2011 €
Quesna! Gold Mines Inc	Common	100 %	<u>80,900</u>
Name	Business	Registered office	
Quesna! Gold Mines Inc	Dormant	2800 Park Place 666 Burrard Street Vancouver BC V6C 2Z7 Canada	

5 DEBTORS

	2011 €
Other debtors	<u>32,264</u>

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

	2011 €
Trade creditors	1,732
Accruals and deferred income	10,751
	<u>12,483</u>

**7. CREDITORS
Amounts falling due after more than one year**

	2011 €
Other loans	<u>171,954</u>

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 PERIOD ENDED 31 DECEMBER 2011**

8. SHARE CAPITAL

	2011 €
Allotted, called up and fully paid	
25,000,000 Ordinary shares of €0.01 each	250,000

On incorporation 25million €0.01 shares were issued at par unpaid. All have since been paid up.

9. RESERVES

	Profit and loss account €
Loss for the Period	(267,642)
At 31 December 2011	(267,642)

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011 €
Opening shareholders' funds	-
Loss for the Period	(267,642)
Shares issued during the Period	250,000
Closing shareholders' deficit	(17,642)

11. NET CASH FLOW FROM OPERATING ACTIVITIES

	11 months ended 31 December 2011 €
Operating loss	(267,642)
Increase in debtors	(32,264)
Increase in creditors	12,483
Net cash outflow from operating activities	(287,423)

12. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

CARIBOO GOLD MINES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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

13. ANALYSIS OF CHANGES IN NET DEBT

	25 January 2011 €	Cash flow €	Other non-cash changes €	31 December 2011 €
Cash at bank and in hand	-	53,631	-	53,631
Debt				
Debts due within one year	-	(171,954)	171,954	-
Debts falling due after more than one year	-	-	(171,954)	(171,954)
Net funds	-	(118,323)	-	(118,323)

CARIBOO GOLD MINES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2011

14 RELATED PARTY TRANSACTIONS

During the period under review the following transactions have taken place

On 22 March 2011 the company entered into a contract to pay Henning Gold Mines Inc , a company in which J Schmolinski, a director, is interested as director and shareholder, the sum of €100,000 to acquire the entire share capital of Quesnal Gold Mines Inc At the balance sheet date no amount was outstanding The company settled €32,263 exploration costs on behalf of Henning Gold Mines Inc which is recoverable from Henning Gold Mines Inc €32,263 was outstanding at the balance sheet date

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 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

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

Payments of €34,000 to P Loescher, a former director of the company for consultancy services At the balance sheet date no amount was outstanding

15. CONTROLLING PARTY

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

CARIBOO GOLD MINES PLC

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2011**

		11 months ended 31 December 2011 €
	Page	
LESS: OVERHEADS		
Administration expenses	14	(267,642)
		<hr/>
LOSS FOR THE PERIOD		(267,642)
		<hr/>

CARIBOO GOLD MINES PLC

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

**11 months
ended
31 December
2011
€**

ADMINISTRATION EXPENSES

Consultancy	187,000
Legal and professional	61,937
Auditors' remuneration	12,864
Accountancy fees	5,579
Bank charges	262
	<hr/>
	267,642
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