

Mount Wellington Mine Ltd
Abbreviated Unaudited Accounts
for the Year Ended 30 April 2015

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for the Year Ended 30 April 2015

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Mount Wellington Mine Ltd
Company Information
for the Year Ended 30 April 2015

DIRECTORS: R S Freeborn
Dr M Scibor-Rylski

SECRETARY: Mrs M Freeborn

REGISTERED OFFICE: Mount Wellington Mine
Fernsplat
Chacewater
Truro
Cornwall
TR4 8RJ

REGISTERED NUMBER: 06024939 (England and Wales)

ACCOUNTANTS: Hodgsons
Chartered Accountants
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Mount Wellington Mine Ltd (Registered number: 06024939)

Abbreviated Balance Sheet

30 April 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		-		5,000
Tangible assets	3		<u>1,429,196</u>		<u>1,025,860</u>
			1,429,196		1,030,860
CURRENT ASSETS					
Debtors		4,928		6,771	
Cash at bank		<u>6,368</u>		<u>-</u>	
		11,296		6,771	
CREDITORS					
Amounts falling due within one year	4	<u>50,976</u>		<u>69,030</u>	
NET CURRENT LIABILITIES			<u>(39,680)</u>		<u>(62,259)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,389,516		968,601
CREDITORS					
Amounts falling due after more than one year	4		(447,794)		(412,067)
PROVISIONS FOR LIABILITIES			<u>(2,924)</u>		<u>-</u>
NET ASSETS			<u>938,798</u>		<u>556,534</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			906,151		517,160
Profit and loss account			<u>32,645</u>		<u>39,372</u>
SHAREHOLDERS' FUNDS			<u>938,798</u>		<u>556,534</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
30 April 2015

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

The financial statements were approved by the Board of Directors on 20 January 2016 and were signed on its behalf by:

R S Freeborn - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Intellectual property rights

Intellectual property rights are being amortised evenly over its estimated useful life of 2 years.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Tangible fixed assets

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

Plant and machinery - 10% and 25% on cost, and straight line over 15 years

Office equipment - 25% on cost

Motor vehicles - 33% on cost

No depreciation is charged on the Freehold property, as it is company policy for the property assets to be maintained to a good standard.

Going concern

At the balance sheet date the company had net current liabilities. The directors believe that the company will continue to meet its liabilities as they fall due with the continued support of its directors and other creditors.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 May 2014	
and 30 April 2015	10,000
AMORTISATION	
At 1 May 2014	5,000
Amortisation for year	5,000
At 30 April 2015	10,000
NET BOOK VALUE	
At 30 April 2015	-
At 30 April 2014	5,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 May 2014	1,033,346
Additions	19,767
Revaluations	388,991
At 30 April 2015	<u>1,442,104</u>
DEPRECIATION	
At 1 May 2014	7,486
Charge for year	5,422
At 30 April 2015	<u>12,908</u>
NET BOOK VALUE	
At 30 April 2015	<u>1,429,196</u>
At 30 April 2014	<u>1,025,860</u>

4. CREDITORS

Creditors include an amount of £ 418,757 (2014 - £ 376,427) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Ordinary	1	<u>2</u>	<u>2</u>

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