

Mount Wellington Mine Limited
Abbreviated Unaudited Accounts
For The Year Ended 30 April 2014

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For The Year Ended 30 April 2014**

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Mount Wellington Mine Limited

**Company Information
For The Year Ended 30 April 2014**

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

Abbreviated Balance Sheet
30 April 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	5,000	-
Tangible assets	3	1,025,860	1,042,827
		<u>1,030,860</u>	<u>1,042,827</u>
CURRENT ASSETS			
Debtors		6,771	7,346
Cash at bank		-	39,588
		<u>6,771</u>	<u>46,934</u>
CREDITORS			
Amounts falling due within one year	4	69,030	22,719
NET CURRENT (LIABILITIES)/ASSETS		<u>(62,259)</u>	<u>24,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>968,601</u>	<u>1,067,042</u>
CREDITORS			
Amounts falling due after more than one year	4	412,067	495,883
NET ASSETS		<u>556,534</u>	<u>571,159</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Revaluation reserve		517,160	517,160
Profit and loss account		39,372	53,997
SHAREHOLDERS' FUNDS		<u>556,534</u>	<u>571,159</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

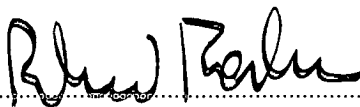
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 19/11/2015 and were signed on its behalf by:


R S Freeborn - Director

**Notes to the Abbreviated Accounts
For The Year Ended 30 April 2014**

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.

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% on cost
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 has net current liabilities. The directors believe that the Company will continue to meet its liabilities as they fall due and with continued support of its directors and other creditors.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	10,000
At 30 April 2014	10,000
AMORTISATION	
Amortisation for year	5,000
At 30 April 2014	5,000
NET BOOK VALUE	
At 30 April 2014	5,000

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 April 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 May 2013	1,046,705
Additions	62,741
Disposals	(76,100)
	<hr/>
At 30 April 2014	1,033,346
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DEPRECIATION	
At 1 May 2013	3,878
Charge for year	3,973
Eliminated on disposal	(365)
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At 30 April 2014	7,486
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NET BOOK VALUE	
At 30 April 2014	1,025,860
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At 30 April 2013	1,042,827
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4. CREDITORS

Creditors include an amount of £376,427 (2013 - £400,711) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014 £	2013 £
1,000	Ordinary	1	<u>2</u>	<u>2</u>

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the end of the year the company owed R Freeborn £59,132 (2013 - £95,172).