

Mount Wellington Mine Limited

Financial Statements

Year ended 30 April 2010



Mount Wellington Mine Limited

Financial Statements
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Mount Wellington Mine Limited

Company Information Year ended 30 April 2010

Directors	R Freeborn M Scibor-Rylski M Adderley – appointed 6 October 2009
Company Secretary	M Freeborn
Company number	06024939
Registered office	Mount Wellington Mine Chacewater Truro Cornwall TR4 8RJ
Business address	Mount Wellington Mine Chacewater Truro Cornwall TR4 8RJ
Bankers	NatWest Bank plc 2/4 St Nicholas Street Truro Cornwall TR1 2RN
Solicitors	Hine Downing 8-14 Berkeley Vale Falmouth Cornwall TR11 3PA

Mount Wellington Mine Limited

Directors' Report

Year ended 30 April 2010

The directors submit their report and the financial statements for the year ended 30 April 2010

Results

The trading profit for the year after tax was £37,314

Principal activity

The principal activity of the company is the management of the Mount Wellington Mine commercial property

Directors

The directors who served during the year were as follows

R Freeborn

M Scibor-Rylski

M Adderley – appointed 6 October 2009

Dividends

Dividends amounting to £30,000 have been paid

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This was approved by the board on *4 November 2010*
and signed on its behalf by



R Freeborn
Director

Mount Wellington Mine Limited

Profit and Loss Account Year ended 30 April 2010

	Notes	2010 £	2009 £
Turnover		121,405	57,423
Administrative expenses		(70,499)	(12,926)
Trading profit		<u>50,906</u>	<u>44,497</u>
Other income		12,120	-
Operating profit		<u>63,026</u>	<u>44,497</u>
Interest receivable		2,206	8,798
Interest payable and similar charges		(17,999)	(23,441)
Profit on ordinary activities before taxation	2	<u>47,233</u>	<u>29,854</u>
Tax on profit on ordinary activities		(9,919)	(6,274)
Profit for the financial year	7	<u><u>37,314</u></u>	<u><u>23,580</u></u>
Statement of total recognised gains and losses			
Profit on ordinary activities after taxation		37,314	23,580
Unrealised movement on the revaluation of property		40,000	-
Total recognised gains		<u><u>77,314</u></u>	<u><u>23,580</u></u>

The company's results derive from continuing activities

Mount Wellington Mine Limited

Balance Sheet 30 April 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	3	1,060,000	875,000
Current assets			
Debtors	4	302,099	117,879
Bank and cash		43,640	2,605
		345,739	120,484
Creditors - Amounts falling due within one year	5	(54,346)	(27,810)
Net current assets		291,393	92,674
Total assets less current liabilities		1,351,393	967,674
Creditors – Amounts falling due after more than one year	5	(759,836)	(423,431)
Net assets		591,557	544,243
Capital and reserves			
Called up share capital	6	1	1
Revaluation reserve	7	552,999	512,999
Profit and loss account	7	38,557	31,243
Shareholder's funds	7	591,557	544,243

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of Section 477, and no member or members have requested an audit pursuant to Section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2010 and of its profit for the year then ended in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on *4 November 2010* and signed on its behalf by



R Freeborn
Director

The notes on pages 5 to 7 form part of these financial statements

Mount Wellington Mine Limited

Notes to the Financial Statements Year ended 30 April 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and are in accordance with applicable accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The following principal accounting policies have been applied:

(a) Turnover

Turnover represents sales at invoice value less trade discounts allowed, exclusive of Value Added Tax.

(b) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write-off the cost or valuation, less the residual value, of each asset over its useful economic life, at the following rates:

Land and buildings	Nil
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2 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is after charging/(crediting):

	2010 £	2009 £
Directors' emoluments	5,712	3,120
Grant income	4,420	-
Deposit retained re aborted sale of freehold property	7,700	-

3 Fixed assets - tangible

	Freehold Land and Buildings £
Cost or valuation	
At 1 May 2009	875,000
Revaluation in the year	40,000
Additions in the year	145,000
At 30 April 2010	1,060,000
Provision for diminution in value	
At 1 May 2009	-
Provision for diminution in value	-
At 30 April 2010	-
Net book values	
At 30 April 2010	1,060,000
At 30 April 2009	875,000

During the year the Mount Wellington mine site was professionally valued and the valuation uplift of £40,000 has been reflected in the accounts. The historical cost of the revalued asset is £362,001.

Mount Wellington Mine Limited

Notes to the Financial Statements Year ended 30 April 2010

4 Debtors	2010	2009
	£	£
Due within one year		
Trade debtors	5,933	-
Amounts owed by connected companies	37,203	23,750
Called up share capital not paid	-	1
Prepayments and accrued income	10,150	-
	<u>53,286</u>	<u>23,751</u>
Due outside one year		
Amounts owed by connected companies	248,813	94,128
	<u>302,099</u>	<u>117,879</u>

5 Creditors	2010	2009
	£	£
Amounts falling due within one year		
Trade creditors and accruals	2,338	3,824
Accrued income	2,785	-
Bank loans	25,655	13,962
Corporation tax	14,694	6,274
Other taxation and social security	8,874	3,750
	<u>54,346</u>	<u>27,810</u>
Amounts falling due after more than one year		
Bank loans	539,345	225,512
Director's loan account	220,491	197,919
	<u>759,836</u>	<u>423,431</u>
Loans repayable in five years or more	-	155,702
	<u>-</u>	<u>155,702</u>
Included above are secured creditors amounting to £420,000 (2009 £239,474)		

6 Share capital				
Authorised share capital:			2010	2009
			£	£
1,000 Ordinary shares of £1 each			1,000	1,000
			<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:				
		2010		2009
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Mount Wellington Mine Limited

Notes to the Financial Statements Year ended 30 April 2010

7 Reconciliation of shareholder's funds and movement on reserves

	Share capital	Revaluation reserve	Profit and loss account	Total shareholder's funds
	£	£	£	£
Balance brought forward	1	512,999	31,243	544,243
Revaluation	-	40,000	-	40,000
Profit for the year after tax	-	-	37,314	37,314
Dividends	-	-	(30,000)	(30,000)
Balance carried forward	<u>1</u>	<u>552,999</u>	<u>38,557</u>	<u>591,557</u>

8 Transactions with directors

At the end of the year the company owed R Freeborn £220,491 (2009 £197,919) During the year £8,840 was paid for accountancy services to Adderley & Co , a business of which M Adderley is the sole proprietor

9 Related party transactions

The company rents part of the Mount Wellington Mine premises to Kensa Engineering Limited a subsidiary of Kensa Heat Pumps Limited under formal leases Richard Freeborn is a shareholder and director of Kensa Heat Pumps Limited M Scibor-Rylski and M Adderley are also directors of Kensa Heat Pumps Limited and M Adderley and R Freeborn are also directors of Kensa Engineering Limited During the year rent of £33,420 (2009 £32,423) was charged to Kensa Engineering Limited by the company

At the start of the year an amount of £94,128 was due from Kensa Engineering Limited by way of a loan During the year the loan was repaid In its place a new loan was made to Kensa Heat Pumps Limited, of £265,000 and this amount was outstanding at the end of the year In addition at the end of the year £3,529 (2009 £Nil) was due from Kensa Engineering Limited in connection with interest and property repairs

R Freeborn provides services to Kensa Heat Pumps Limited and £64,882 (2009 £25,000) was charged for these services At the end of the year £17,487 (2009 £23,750) was due to the company from Kensa Heat Pumps Limited in connection with these charges and a further amount of £16,187 (2009 £Nil) was due within one year under the new loan agreement between the two companies

10 Controlling interest

The company is under the control of the R Freeborn