

FFYNONAU DUON MINES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2003

COMPANY NO. 1024041

**WATTS
GREGORY**

CHARTERED ACCOUNTANTS

■ The UK 200 Group ■



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COMPANIES HOUSE

AMXP5X88

0225
30/07/04

FFYNONAU DUON MINES LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2003**

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FFYNONAU DUON MINES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

DIRECTORS: B J Llewellyn
G S Llewellyn

SECRETARY: Mrs B Williams

REGISTERED OFFICE: Pentwyn
Fochriw
BARGOED
CF81 9NR

REGISTERED NUMBER: 1024041

ACCOUNTANTS: Watts Gregory
Chartered Accountants
10-14 Museum Place
CARDIFF
CF10 3NZ

FFYNONAU DUON MINES LIMITED

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	391,925	395,818
Investments	3	200,000	200,000
		<u>591,925</u>	<u>595,818</u>
CURRENT ASSETS			
Debtors		17,643	28,696
Cash at bank		3,264	1
		<u>20,907</u>	<u>28,697</u>
CREDITORS			
Amounts falling due within one year	4	(282,358)	(233,602)
NET CURRENT LIABILITIES			
		<u>(261,451)</u>	<u>(204,905)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		330,474	390,913
CREDITORS			
Amounts falling due after more than one year	4	(174,701)	(210,722)
		<u>155,773</u>	<u>180,191</u>
CAPITAL AND RESERVES			
Called up share capital	5	105,000	105,000
Revaluation reserve		200,000	200,000
Profit and loss account		(149,227)	(124,809)
SHAREHOLDERS' FUNDS			
		<u>155,773</u>	<u>180,191</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

FFYNONAU DUON MINES LIMITED

ABBREVIATED BALANCE SHEET - continued
30 SEPTEMBER 2003

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
B J Llewellyn - Director

Approved by the Board on 29/7/04

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

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 June 2002).

Turnover

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

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	- not provided
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Mine development	- based on coal production output pro rata to estimated coal reserves

Deferred tax

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 October 2002	
and 30 September 2003	594,415
DEPRECIATION	
At 1 October 2002	198,597
Charge for year	3,893
At 30 September 2003	202,490
NET BOOK VALUE	
At 30 September 2003	391,925
At 30 September 2002	395,818

FFYNONAU DUON MINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2003

3. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 October 2002	
and 30 September 2003	200,000
NET BOOK VALUE	
At 30 September 2003	200,000
At 30 September 2002	200,000
	2003 2002
	£ £
Unlisted investments	200,000 200,000

The investment is in relation to a joint venture, set up between Ffynonau Duon Mines Limited, Argent Plc and Miller Mining Plc, in a company Miller Argent (South Wales) Limited. The joint venture has acquired land on the outskirts of Merthyr Tydfil, known as Ffos-y-Fran, and is looking to start mining the site.

4. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdraft	-	1,513
Bank loans	143,308	151,500
	<u>143,308</u>	<u>153,013</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
500	Ordinary	£1	500	500
4,500	Ordinary B	£1	4,500	4,500
100,000	Deferred ordinary	£1	100,000	100,000
			<u>105,000</u>	<u>105,000</u>

6. TRANSACTIONS WITH DIRECTORS

At the end of the year the balances on the loan accounts for G S Llewellyn and B J Llewellyn were £2,141 (2002 £2,097) and £113,803 (2002 £89,297) respectively. The loans are interest free with no fixed repayment date.

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is B J Llewellyn who owns 100% of the issued share capital of the company.