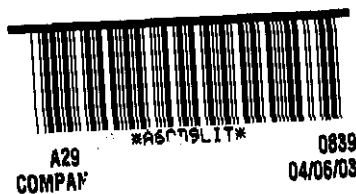


REGISTERED NUMBER: 1024041

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2002

FOR

FFYNONAU DUON MINES LIMITED



**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

DIRECTORS:	G S Llewellyn B J Llewellyn
SECRETARY:	B Williams
REGISTERED OFFICE:	Ffynonau Duon Farm Pentwyn Fochriw Bargoed Rhondda Cynon Taff CF81 9NP
REGISTERED NUMBER:	1024041
ACCOUNTANTS:	Gordon Sealey & Associates Limited Chartered Accountants 5 Station Road Radyr Cardiff CF15 8AA
BANKERS:	Barclays Bank plc Hanbury Road Bargoed CF81 5XE

ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2002

		2002	2001
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	395,818	727,478
Investments	3	200,000	-
		<u>595,818</u>	<u>727,478</u>
CURRENT ASSETS:			
Debtors		28,696	17,952
Cash at bank		1	60,956
		<u>28,697</u>	<u>78,908</u>
CREDITORS: Amounts falling due within one year	4	(233,602)	(58,486)
NET CURRENT (LIABILITIES)/ASSETS:		<u>(204,905)</u>	<u>20,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		390,913	747,900
CREDITORS: Amounts falling due after more than one year	4	(210,722)	(92,838)
		<u>£180,191</u>	<u>£655,062</u>
CAPITAL AND RESERVES:			
Called up share capital	5	105,000	105,000
Revaluation reserve		200,000	700,000
Profit and loss account		(124,809)	(149,938)
SHAREHOLDERS' FUNDS:		<u>£180,191</u>	<u>£655,062</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

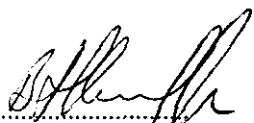
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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.

ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2002

These abbreviated financial statements 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 ..29.10.02..

1. ACCOUNTING POLICIES

Grants are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

	Total
	£
COST OR VALUATION:	
At 1st October 2001	921,458
Additions	172,957
Disposals	(500,000)
	<hr/>
At 30th September 2002	594,415
	<hr/>
DEPRECIATION:	
At 1st October 2001	193,980
Charge for year	8,232
Eliminated on disposals	(3,615)
	<hr/>
At 30th September 2002	198,597
	<hr/>
NET BOOK VALUE:	
At 30th September 2002	395,818
	<hr/>
At 30th September 2001	727,478

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**
3. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	200,000
At 30th September 2002	<u>200,000</u>
NET BOOK VALUE:	
At 30th September 2002	<u><u>200,000</u></u>

4. CREDITORS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank overdrafts	1,513	-
Bank loans	<u>151,500</u>	<u>32,225</u>
	<u><u>153,013</u></u>	<u><u>32,225</u></u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
500	Ordinary	£1	500	500
4,500	Ordinary B	£1	4,500	4,500
100,000	Deferred ordinary	£1	<u>100,000</u>	<u>100,000</u>
			<u><u>105,000</u></u>	<u><u>105,000</u></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 respectively £2,097 (2001 £1,808) and £89,297 (2001 nil). 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.