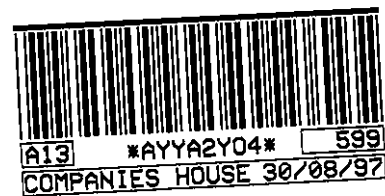


THE MID WALES MINING MUSEUM LIMITED. Ref 1142

Directors' Report and Financial Statements
for the year ended 31 October 1996.

Company No: 1110874 (England & Wales)



THE MID WALES MINING MUSEUM LIMITED Ref 1142

Directors' Report
for the year ended 31 October 1996.

The directors present their report and the financial statements for the year ended 31 October 1996.

Principal Activities

The Company's principal activity is letting out the premises of Mid Wales Mining Musuem at Llywernog, Ceredigion.

Directors

The Directors who served during the year and their beneficial interests in the Company's issued ordinary share capital were:

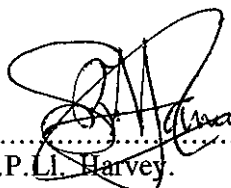
S.P.Ll. Harvey	$\frac{1996}{2}$	$\frac{1995}{2}$
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This report was approved by the board on exemptions available to small companies.

29/08/97

, taking advantage of special

Signed on behalf of the board of directors.


.....
S.P.Ll. Harvey.

THE MID WALES MINING MUSEUM LIMITED Ref 1142

Profit and Loss Account for the year ended 31 October 1996.

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
Turnover	2	8300	47433
Cost of Sales		—	(4582)
Gross Profit		8300	42851
Administrative expenses		4208	(33346)
Operating profit		4092	9505
Interest payable		—	(14113)
Profit/Loss on ordinary activities before taxation		4092	(4608)
Taxation		—	—
Retained Porfit/(Loss) for the year		<u>£4092</u>	<u>£(4608)</u>

There were no recognized gains or losses other than those included in the profit and loss account.

The profit on ordinary activities before taxation and the retained profit have been calculated on the historical cost basis.

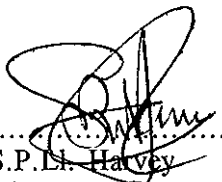
The notes on pages 5 to 7 form part of these financial statements.

THE MID WALES MINING MUSEUM LIMITED. Ref 1142

Balance Sheet as at 31 October 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
Tangible Fixed Assets	4	265441	269156
<u>Current Assets</u>			
Stock		2370	2370
Debtors	5	8440	1206
Cash at Bank and in hand		80	80
		10890	3656
<u>Creditors:</u> amounts falling due within one year	6	<u>47046</u>	<u>47619</u>
<u>Net Current liabilities</u>		<u>(36156)</u>	<u>(43963)</u>
<u>Total assets less current liabilities</u>		<u>229285</u>	<u>225193</u>
<u>Creditors:</u> amounts falling due after more than one year	7	<u>(135000)</u> <u>£94285</u>	<u>(135000)</u> <u>£90193</u>
<u>Capital and reserves</u>			
Called up share capital	8	3	3
Revaluation Reserve - Tangible Assets	9	188715	188715
Profit and Loss Account	10	<u>(94433)</u> <u>£94285</u>	<u>(98525)</u> <u>£90193</u>

Approved by the Board of Directors on 29/08/97. and signed on its behalf. The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 a(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which give a true and fair state of affairs of the company as at the end of the financial year and of its loss for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

.....

 S.P.L. Harvey
 Director

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

THE MID WALES MINING MUSEUM LIMITED Ref 1142

Notes to the financial statements for the year ended 31 October 1996.

1. Accounting Policies.

1.1 Basis of preparation of accounts.

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The Company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2. Turnover

Turnover comprises rental income from Museum.

1.3 Tangible fixed assets and depreciation.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	1%	straight line basis
Motor Vehicles	15%	" " "
Equipment	15%	" " "
Permanent exhibits	5%	" " "

1.4. Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

2. Turnover

Turnover is attributable to the one principal activity of the Company, which arose wholly in the United Kingdom.

3. Operating Profit

The operating profit is stated after charging:-

	<u>1996</u>	<u>1995</u>
	£	£
Depreciation of tangible fixed assets	3715	3715
Directors' remuneration	—	3605
Pension costs	—	550

THE MID WALES MINING MUSEUM LIMITED Ref 1142

Notes to the financial statements for the year ended 31 October 1996.

4. Tangible Fixed Assets

	<u>Freehold Property</u> £	<u>Permanent exhibits</u> £	<u>Plant & Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost or Valuation					
At 1 November 1995	275000	19300	11997	2580	308877
Additions	----	----	----	----	----
Disposals	----	----	----	----	----
At 31 October 1996	<u>275000</u>	<u>19300</u>	<u>11997</u>	<u>2580</u>	<u>308877</u>
Depreciation					
At 1 November 1995	18710	6434	11997	2580	39721
Relating to disposals	----	----	----	----	----
Charge for the year	2750	965	----	----	3715
At 31 October 1996	<u>21460</u>	<u>7399</u>	<u>11997</u>	<u>2580</u>	<u>43436</u>
Net book values					
At 31 October 1995	256290	12866	----	----	269156
At 31 October 1996	<u>253540</u>	<u>11901</u>	<u>----</u>	<u>----</u>	<u>265441</u>

5. Debtors

	<u>1996</u> £	<u>1995</u> £
Due within one year:		
VAT	—	3
Silver River Mines Ltd	8047	810
Corporation Tax recoverable	393	393
	<u>8440</u>	<u>1206</u>

6. Creditors: amounts falling due within one year.

	<u>1996</u> £	<u>1995</u> £
Bank overdraft (secured)	41677	41677
Trade Creditors	1630	4703
Taxation and Social Security	2759	259
Accruals	980	980
	<u>47046</u>	<u>47619</u>

7. Creditors: amounts falling due after more than one year

	<u>1996</u> £	<u>1995</u> £
Bank Loan 1 (secured)	35000	35000
Bank Loan 2 (secured)	100000	100000
	<u>135000</u>	<u>135000</u>

THE MID WALES MINING MUSEUM LIMITED Ref 1142

Notes to the financial statements for the year ended 31 October 1996

8. Called up share capital

	<u>1996</u>	<u>1995</u>
Authorized:		
100 ordinary shares at £1 each	<u>£100</u>	<u>£100</u>
Issued and full paid		
3 ordinary shares at £1 each	<u>£ 3</u>	<u>£ 3</u>

9. Revaluation Reserve

A valuation report prepared by J.O. Peel A.R.I.C.S. of Alexandra Estate Agents on 10 March 1992 indicates an open market value for the existing freehold property of the company in the order of £275,000 (cost £86,285).

10. Profit and Loss Account

	<u>1996</u>	<u>1995</u>
Balance at 1 November 1995	<u>(98525)</u>	<u>(93917)</u>
Profit/(Loss) retained for the year	<u>4092</u>	<u>(4608)</u>
Balance at 31 October 1996	<u>(94433)</u>	<u>(98525)</u>