

MODAL MINING LIMITED

FINANCIAL STATEMENTS

30TH JUNE 1995

Registered number: 2871139

Lang Bennetts

Chartered Accountants

Cornwall



REGISTRAR

MODAL MINING LIMITED

FINANCIAL STATEMENTS

for the year ended 30th June 1995

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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MODAL MINING LIMITED

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COMPANY INFORMATION

30th June 1995

Number 2871139

DIRECTORS

G. L. Williams
N. A. J. Walls
L. J. Joseph (appointed 19th May 1995)
Mrs. S. P. F. Walls (resigned 1st July 1995)

SECRETARY

N. A. J. Walls

REGISTERED OFFICE

Bissoe
Truro
Cornwall

BANKERS

Barclays Bank plc
14 King Street
Truro
Cornwall

SOLICITORS

David and Snape
4 Lias Road
Porthcawl
Mid Glamorgan

ACCOUNTANTS

Lang Bennetts
Chartered Accountants
36 Lemon Street
Truro
Cornwall

DIRECTORS' REPORT

30th June 1995

The directors present their report and the financial statements for the year ended 30th June 1995.

Principal activity

The company has yet to commence trading.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	30th June 1995 Ordinary shares	1st July 1994 Ordinary shares
G. L. Williams	82	1
N. A. J. Walls	82	1
L. J. Joseph (appointed 19th May 1995)	30	-
Mrs. S. P. F. Walls (resigned 1st July 1995)	-	-

Reporting accountants

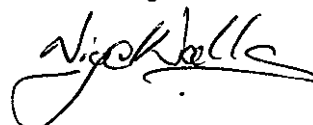
The directors consider that for the year ended 30th June 1995 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Lang Bennetts as Reporting Accountants. Their report is shown on page 3 of the financial statements.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board

N. A. J. Walls
Secretary



Bissoe
Truro
Cornwall

1st December 1995

MODAL MINING LIMITED**ACCOUNTANTS' REPORT**

**Accountants' report to the members
on the unaudited financial statements of
Modal Mining Limited**

We report on the financial statements for the year ended 30th June 1995 set out on pages 4 to 6.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Lang Bennetts
Reporting Accountants

36 Lemon Street
Truro
Cornwall

1st December 1995

MODAL MINING LIMITED

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PROFIT AND LOSS ACCOUNT

for the year ended 30th June 1995

	Note	1995 £	1994 £
Net operating expenses			
Administrative expenses		(399)	-
Loss on ordinary activities before taxation		(399)	-
Taxation		-	-
Loss on ordinary activities after taxation		£ (399)	£ -
retained for the year	6		

Movements in reserves are shown in note 6.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1995 or 1994 other than the loss for the year.

BALANCE SHEET

at 30th June 1995

	Note	1995		1994	
		£	£	£	£
Current assets					
Debtors	2	4,500		-	
Cash at bank and in hand		2,501		2	
		<u>7,001</u>		<u>2</u>	
Creditors: amounts falling due within one year	3	(7,200)		-	
Net current (liabilities)/assets			(199)		2
Total assets less current liabilities			<u>(199)</u>		<u>2</u>
Capital and reserves					
Called up share capital	5	200		2	
Profit and loss account	6	(399)		-	
Total shareholders' funds	4		<u>(199)</u>		<u>2</u>

continued

BALANCE SHEET
(continued)

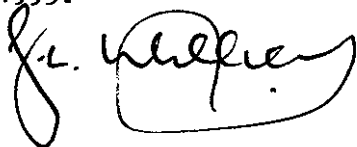
at 30th June 1995

The directors consider that for the year ended 30th June 1995 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 6 were approved by the board of directors on 1st December 1995.



G. L. Williams
Director

NOTES ON FINANCIAL STATEMENTS

30th June 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

2 Debtors

	1995 £	1994 £
Amounts falling due within one year		
Other debtors	4,500	-
	<u>4,500</u>	<u>-</u>

3 Creditors: amounts falling due within one year

	1995 £	1994 £
Other loans	7,000	-
Other creditors	200	-
	<u>7,200</u>	<u>-</u>

4 Reconciliation of movements in shareholders' funds

	1995 £	1994 £
Loss for the financial year	(399)	-
New share capital subscribed	198	2
	<u>(201)</u>	<u>2</u>
Net (subtraction from)/addition to shareholders' funds	(201)	2
Opening shareholders' funds	2	-
	<u>(199)</u>	<u>2</u>
Closing shareholders' funds	(199)	2

NOTES ON FINANCIAL STATEMENTS

30th June 1995

5 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>2</u>	<u>2</u>

During the year 198 ordinary shares were issued at par to provide working capital.

6 Profit and loss account

	1995 £
Retained loss for the year	<u>(399)</u>