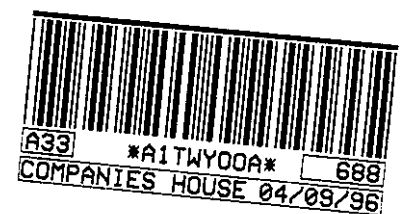


SILVER RIVER MINES LIMITED. Ref 1142A

**Directors' Report and Financial Statements
for the year ended 31 October 1995.**

Company No: 3039236 (England & Wales)



SILVER RIVER MINES LIMITED Ref 1142A

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SILVER RIVER MINES LIMITED Ref 1142A

COMPANY INFORMATION

Directors	S.P.Ll. Harvey Mrs I.J.Ll.Harvey
Secretary	S.P.Ll. Harvey
Company Number	3039236
Registered Office	Llwernog Silver-Lead Mine Ponterwyd Aberystwyth SY23 3AB
Accountants	Francis, Jones & Davies 57 North Parade Aberystwyth Dyfed SY23 2JN
Bankers	Nat West Bank plc, 2 North Parade Aberystwyth SY23 2NB

SILVER RIVER MINES LIMITED Ref 1142A

Directors' Report
for the year ended 31 October 1995.

The directors present their report and the financial statements for the year ended 31 October 1995.

Principal Activities

The Company's principal activity is operating tours of the mines and museum at Llwynnog Silver-Lead Mine.

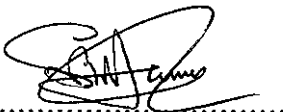
Directors

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

	<u>1995</u>	<u>1994</u>
S.P.Ll. Harvey	1	1
Mrs I.J.Ll. Harvey	1	1

This report was approved by the board on 15 May, 1996, taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors.



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

SILVER RIVER MINES LIMITED Ref 1142A

Profit and Loss Account for the year ended 31 October 1995

	<u>Notes</u>	<u>1995</u>
		£
Turnover	2	36360
Cost of Sales		---
Gross Profit		36360
Administrative expenses		<u>36361</u>
Operating profit		(1)
Interest payable		---
Loss on ordinary activities before taxation		(1)
Taxation		---
Retained loss for the year		<u>£(1)</u>

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

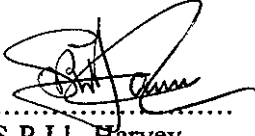
The notes on pages 5 form part of these financial statements.

SILVER RIVER MINES LIMITED Ref 1142A

Balance Sheet as at 31 October 1995

	<u>Notes</u>	<u>1995</u>
Tangible Fixed Assets		---
<u>Current Assets</u>		
Stock		---
Debtors		---
Cash at Bank and in hand		<u>811</u> 811
<u>Creditors</u> :amounts falling due within one year		<u>810</u>
<u>Net Current liabilities</u>		<u>1</u>
<u>Total assets less current liabilities</u>		<u>1</u>
<u>Creditors</u> :amounts falling due after more than one year		---
		<u>£1</u>
<u>Capital and reserves</u>		
Called up share capital	3	2
Profit and Loss Account		<u>(1)</u> <u>£1</u>

Approved by the Board of Directors on 15 May, 1996 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.I. Harvey
Director

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

SILVER RIVER MINES LIMITED Ref 1142A

Notes to the financial statements for the year ended 31 October 1995.

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 the receipts from admission to the tours of the mines and 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. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

2. Turnover

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

3. Called up share capital

1995

Authorized	<u>100</u>
100 Ordinary shares at £1 each	
Issued and Fully paid	<u>£2</u>
2 Ordinary Sahres at £1 each	