

Silver River Mines Limited Ref 1142

Report and Accounts

31 October 1997



Registration number 3039236

Silver River Mines Limited Ref 1142
Directors and Officers

DIRECTORS

S P LL Harvey Esq
Mrs I J LI Harvey

SECRETARY

S P LI Harvey Esq

REGISTERED OFFICE

15 Market Street
Aberaeron
Ceredigion
SA23 3AB

ACCOUNTANTS

Francis, Jones & Davies
57 North Parade
Aberystwyth
Ceredigion
SY23 2JN

BANKERS

Nat West Bank plc
2 North Parade
Aberystwyth
Ceredigion
SY23 2NB

Silver River Mines Limited Ref 1142
Directors' Report

The directors present their report and accounts for the year ended 31 October 1997.

Principal activities

The company's principal activity during the year continued to be the running of the mining museum at Llywernog Silver-Lead Mine.

Directors and directors' interests

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

| | £1 Ordinary shares | |
|-------------------|--------------------|------|
| | 1997 | 1996 |
| Mrs I J LI Harvey | 1 | 1 |
| Mr S P LI Harvey | 1 | 1 |

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 17 August 1998.



S P LI Harvey Esq
Director

Silver River Mines Limited Ref 1142
Profit and Loss Account
for the year ended 31 October 1997

| | Notes | 1997 £ | 1996 £ |
|--|--------------|-------------------|-------------------|
| Turnover | 2 | 48,740 | 45,951 |
| Cost of sales | | (11,154) | (6,194) |
| Gross profit | | 37,586 | 39,757 |
| Administrative expenses | | (40,828) | (39,784) |
| Other operating income | | 900 | - |
| Operating loss | 3 | (2,342) | (27) |
| Loss on ordinary activities before taxation | | (2,342) | (27) |
| Taxation on ordinary activities | | - | - |
| Loss on ordinary activities after taxation | | (2,342) | (27) |
| Retained loss for the year | 8 | (2,342) | (27) |

Silver River Mines Limited Ref 1142
Balance Sheet
as at 31 October 1997

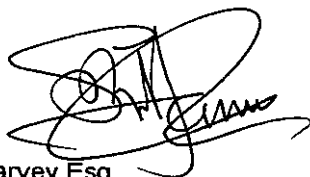
| | Notes | 1997 £ | 1996 £ |
|--|-------|----------------|---------------|
| Fixed assets | | | |
| Tangible assets | 4 | 829 | - |
| Current assets | | | |
| Stocks | | 1,310 | 2,714 |
| Cash at bank and in hand | | <u>7,050</u> | <u>10,845</u> |
| | | 8,360 | 13,559 |
| Creditors: amounts falling due within one year | 5 | (6,766) | (5,538) |
| Net current assets | | <u>1,594</u> | <u>8,021</u> |
| Total assets less current liabilities | | <u>2,423</u> | <u>8,021</u> |
| Creditors: amounts falling due after more than one year | 6 | (4,791) | (8,047) |
| | | <u>(2,368)</u> | <u>(26)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 2 | 2 |
| Profit and loss account | 8 | (2,370) | (28) |
| | | <u>(2,368)</u> | <u>(26)</u> |

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.



S P LI Harvey Esq
 Director

Approved by the board on 17 August 1998

Silver River Mines Limited Ref 1142
Notes to the Accounts
at 31 October 1997

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|------------------------------|---------------------|
| Freehold buildings | over 50 years |
| Leasehold land and buildings | over the lease term |
| Plant and machinery | over 5 years |

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3 Operating profit

| | |
|-------------|-------------|
| 1997 | 1996 |
| £ | £ |

This is stated after charging:

| | | |
|------------------------------------|--------|-------|
| Depreciation of owned fixed assets | 276 | - |
| Directors' remuneration | 11,658 | 6,077 |

4 Tangible fixed assets

| | |
|-----------------------|----------------------------|
| | Plant and machinery |
| | £ |
| Cost | |
| Additions | 1,105 |
| At 31 October 1997 | 1,105 |
| Depreciation | |
| Charge for the year | 276 |
| At 31 October 1997 | 276 |
| Net book value | |
| At 31 October 1997 | 829 |

5 Creditors: amounts falling due within one year

| | |
|-------------|-------------|
| 1997 | 1996 |
| £ | £ |

| | | |
|-----------------|--------------|--------------|
| Trade creditors | 5,667 | 5,038 |
| Other creditors | 1,099 | 500 |
| | <u>6,766</u> | <u>5,538</u> |