

Registered number
3039236

Silver River Mines Ltd ref 1142

Abbreviated Accounts

31 October 2001



Silver River Mines Ltd ref 1142
Abbreviated Balance Sheet
as at 31 October 2001

| | Notes | 2001 £ | 2000 £ |
|----------------------------------------------------------------|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 2 | 1,207 | 1,609 |
| Current assets | | | |
| Stocks | | 1,252 | 1,799 |
| Cash at bank and in hand | | 120 | 120 |
| | | <u>1,372</u> | <u>1,919</u> |
| Creditors: amounts falling due within one year | | (9,049) | (9,991) |
| Net current liabilities | | <u>(7,677)</u> | <u>(8,072)</u> |
| Total assets less current liabilities | | <u>(6,470)</u> | <u>(6,463)</u> |
| Creditors: amounts falling due after more than one year | | (1,392) | (1,392) |
| Net liabilities | | <u>(7,862)</u> | <u>(7,855)</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 2 | 2 |
| Profit and loss account | | (7,864) | (7,857) |
| Shareholders' funds | | <u>(7,862)</u> | <u>(7,855)</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.

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

S P LI Harvey Esq
 Director

Approved by the board on 16 August 2002

Silver River Mines Ltd ref 1142
Notes to the Abbreviated Accounts
for the year ended 31 October 2001

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|---------------------|-------------------|
| Plant and machinery | 20% straight line |
| Motor vehicles | 25% straight line |

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Silver River Mines Ltd ref 1142
Notes to the Abbreviated Accounts
for the year ended 31 October 2001

2 Tangible fixed assets

£

Cost

At 1 November 2000

3,226

At 31 October 2001

3,226

Depreciation

At 1 November 2000

1,617

Charge for the year

402

At 31 October 2001

2,019

Net book value

At 31 October 2001

1,207

At 31 October 2000

1,609

3 Share capital

2001

2000

£

£

Authorised:

Ordinary shares of £1 each

100

100

2001
No

2000
No

2001
£

2000
£

Allotted, called up and fully paid:

Ordinary shares of £1 each

2

2

2

2