

Wheal Jane Limited

Abbreviated accounts

For the year ended 28 February 2006

Grant Thornton 



Company No. 3885040

Company information

Company registration number	3885040
Registered office	Old Mine Offices Wheal Jane Baldhu, Truro Cornwall TR3 6EE
Directors	Mr B J Ballard Mr D M Giddings Mr C R Jones Miss K L Wilton Mr M Giddings
Secretary	Miss K L Wilton
Bankers	Lloyds TSB plc
Solicitors	Stephens and Scown St Austell
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 2 Parkstone Road POOLE Dorset BH15 2PJ

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Independent auditor's report to Wheal Jane Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the principal accounting policies, balance sheet and the related notes, together with the financial statements of Wheal Jane Limited for the year ended 28 February 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

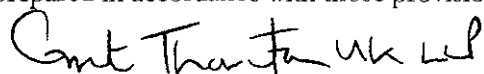
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

POOLE

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29/08/06

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a small-sized group under section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

Financial Reporting Standard for Smaller Entities (effective January 2005)

This has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. This change in accounting policy has had no effect on the company in this or the prior year as dividends were paid before the balance sheet date. Dividends are now deducted directly from reserves.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided (including management services income), excluding VAT and trade discounts.

Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Goodwill	- 10%
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Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant & machinery	- 20%
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No depreciation is provided in respect of the freehold property as the directors do not deem the residual value of the property to be materially different from its current carrying value.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

Defined contribution scheme

The company operates an executive pension scheme for the benefit of its directors and a separate scheme for its employees. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax except where deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Investments

Investments are included at cost less amounts written off.

Abbreviated balance sheet

	Note	£	2006 £	£	2005 £
Fixed assets	1				
Intangible assets			26,209		35,459
Tangible assets			343,563		360,246
Investments			2,000		252,000
			<u>371,772</u>		<u>647,705</u>
Current assets					
Debtors		545,395		587,033	
Investments		20,000		20,000	
Cash at bank and in hand		423,034		107,444	
		<u>988,429</u>		<u>714,477</u>	
Creditors: amounts falling due within one year		<u>855,291</u>		<u>696,210</u>	
Net current assets			<u>133,138</u>		<u>18,267</u>
Total assets less current liabilities			<u>504,910</u>		<u>665,972</u>
Creditors: amounts falling due after more than one year			86,824		93,148
Provisions for liabilities and charges			<u>151,454</u>		<u>169,949</u>
			<u>266,632</u>		<u>402,875</u>
Capital and reserves					
Called-up share capital	2		900		900
Other reserves			100		100
Profit and loss account			265,632		401,875
Shareholders' funds			<u>266,632</u>		<u>402,875</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 12/2/06 and are signed on their behalf by:


Mr D M Giddings
Director

Notes to the abbreviated accounts

1 Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 March 2005	92,500	529,623	252,000	874,123
Additions	—	85,331	—	85,331
Disposals	—	(57,900)	(250,000)	(307,900)
At 28 February 2006	<u>92,500</u>	<u>557,054</u>	<u>2,000</u>	<u>651,554</u>
Depreciation				
At 1 March 2005	57,041	169,377	—	226,418
Charge for year	9,250	76,342	—	85,592
On disposals	—	(32,228)	—	(32,228)
At 28 February 2006	<u>66,291</u>	<u>213,491</u>	<u>—</u>	<u>279,782</u>
Net book value				
At 28 February 2006	<u>26,209</u>	<u>343,563</u>	<u>2,000</u>	<u>371,772</u>
At 28 February 2005	<u>35,459</u>	<u>360,246</u>	<u>252,000</u>	<u>647,705</u>

The directors have recently sought professional advice regarding the current market value of the tailings dam and are of the opinion that the current market value is approximately £2,750,000. However, this valuation has not been included in these financial statements.

	Class of share Capital held	Proportion held	Capital and reserves	Profit/(loss) for the financial year
Subsidiaries				
Carnon Enterprises Limited	Ordinary	100	403,030	93,106
Wheal Jane Services Limited	Ordinary	100	214,429	61,872

2 Share capital

Authorised share capital:

	2006 £	2005 £
2,000 Ordinary shares of £0.50 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £0.50 each	<u>1,800</u>	<u>900</u>	<u>1,800</u>	<u>900</u>