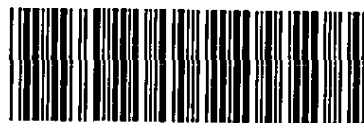


# Abbreviated accounts Wheal Jane Limited

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**For the Year Ended 28 February 2009**

THURSDAY



"PVE97FA3"

PC3

26/11/2009

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COMPANIES HOUSE

**Company No. 3885040**

## Company information

**Registered office**

Old Mine Offices  
Wheal Jane  
Baldhu, Truro  
Cornwall  
TR3 6EE

**Directors**

Mr B J Ballard  
Mr D M Giddings  
Miss K L Wilton  
Mr M Giddings  
Mr K J Barnes

**Secretary**

Mr G J Stephens

**Bankers**

Lloyds TSB plc

**Solicitors**

Stephens and Scown  
St Austell

**Accountants**

Grant Thornton UK LLP  
Chartered Accountants  
No 1 Dorset Street  
Southampton  
Hampshire  
SO15 2DP

## Index to the abbreviated accounts

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## Chartered accountants' report to the board of directors on the abbreviated accounts of Wheal Jane Limited

In accordance with the engagement letter dated 5 November 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company for the year ended 28 February 2009 which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the unaudited statutory financial statements.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the abbreviated balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the abbreviated accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
CHARTERED ACCOUNTANTS

SOUTHAMPTON

*20 November 2009*

## 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 2007).

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. As required by UITF abstract 38, the assets, liabilities and transactions of the Employee Benefit Trust are included in the company's individual accounts.

### 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.

**Employee benefit trust**

The assets and liabilities of an employee benefit trust are treated as assets and liabilities of the company whenever the company has control over such assets and liabilities. Shares in the company held by an employee benefit trust are recognised as a deduction in shareholders' funds until they are earmarked to employees.

## Abbreviated balance sheet

	Note	£	2009 £	£	2008 £
<b>Fixed assets</b>	1				
Intangible assets			-		7,709
Tangible assets			402,975		288,648
Investments			2,000		2,000
			<u>404,975</u>		<u>298,357</u>
<b>Current assets</b>					
Debtors		1,077,656		860,849	
Cash at bank and in hand		698,436		607,106	
		<u>1,776,092</u>		<u>1,467,955</u>	
<b>Creditors: amounts falling due within one year</b>	2	817,212		1,360,510	
<b>Net current assets</b>			<u>958,880</u>		<u>107,445</u>
<b>Total assets less current liabilities</b>			<u>1,363,855</u>		<u>405,802</u>
<b>Creditors: amounts falling due after more than one year</b>	3		107,067		27,891
<b>Provisions for liabilities</b>			<u>290,557</u>		<u>224,415</u>
			<u>966,231</u>		<u>153,496</u>

The Balance sheet continues on the following page.

The accompanying accounting policies and notes form part of these abbreviated accounts.



## Financial statements for the year ended 28 February 2009

	Note	2009 £	2008 £
<b>Capital and reserves</b>			
Called-up equity share capital	4	20,000	20,000
Other reserves		(169,470)	(251,964)
Profit and loss account		1,115,701	385,460
<b>Shareholders' funds</b>		<u>966,231</u>	<u>153,496</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 Act, and
- (ii) 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.

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 and authorised for issue on 10 Nov 2009, and are signed on their behalf by:

Mr D M Giddings  
Director

10 November 2009

## Notes to the abbreviated accounts

### 1 Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 March 2008	92,500	641,395	2,000	735,895
Additions	—	205,500	—	205,500
Disposals	—	(73,500)	—	(73,500)
At 28 February 2009	<u>92,500</u>	<u>773,395</u>	<u>2,000</u>	<u>867,895</u>
Depreciation				
At 1 March 2008	84,791	352,747	—	437,538
Charge for year	7,709	81,573	—	89,282
On disposals	—	(63,900)	—	(63,900)
At 28 February 2009	<u>92,500</u>	<u>370,420</u>	<u>—</u>	<u>462,920</u>
Net book value				
At 28 February 2009	<u>—</u>	<u>402,975</u>	<u>2,000</u>	<u>404,975</u>
At 29 February 2008	<u>7,709</u>	<u>288,648</u>	<u>2,000</u>	<u>298,357</u>

The directors have 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				
Wheal Jane Enterprises Limited	Ordinary	100	149,935	(841)
Wheal Jane Services Limited	Ordinary	100	41,988	(1,324)

### 2 Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009 £	2008 £
Bank loans and overdrafts	—	13,156
Amounts due under hire purchase agreements	<u>49,488</u>	<u>26,034</u>
	<u>49,488</u>	<u>39,190</u>

**3 Creditors: amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2009 £	2008 £
Amounts due under hire purchase agreements	<u>107,067</u>	<u>27,891</u>

**4 Share capital**

Authorised share capital:

	2009 £	2008 £
2,000,000 Ordinary shares of £0.01 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £0.01 each	<u>2,000,000</u>	<u>20,000</u>	<u>2,000,000</u>	<u>20,000</u>