

Aardvark TFC Limited

FINANCIAL STATEMENTS

for the year ended

4 October 2009



Aardvark TFC Limited

DIRECTORS AND PROFESSIONAL ADVISORS

DIRECTORS

T J Allchurch
M J W Tod
S Beaumont

SECRETARY

S Beaumont

REGISTERED OFFICE

Aardvark House
Sidings Court
Doncaster
DN4 5NU

BANKERS

HSBC Bank Plc
8 Canada Square
London E14 5HQ

Yorkshire Bank
4 Victoria Place
Manor Road
Leeds LS11 5AE

SOLICITORS

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

AUDITORS

Baker Tilly UK Audit LLP
2 Whitehall Quay
Leeds
LS1 4HG

Aardvark TFC Limited

DIRECTORS' REPORT

The Directors submit their report and the financial statements of Aardvark TFC Limited for the year ended 4 October 2009

PRINCIPAL ACTIVITIES

The Company acts as an intermediate parent company within a group of companies controlled by ATH Resources plc

The Company will continue to act in this capacity for the foreseeable future

RESULTS AND DIVIDENDS

The Company did not trade during the year and therefore made neither a profit nor a loss. The Directors do not propose to pay a dividend.

DIRECTORS

The following Directors held office during the year

T J Allchurch
M T W Tod
S Beaumont

AUDITORS

A resolution for the reappointment of Baker Tilly UK Audit LLP is to be proposed at the forthcoming Annual General meeting

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the Board



S Beaumont
Finance Director and Company Secretary
12 March 2010

Aardvark TFC Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR S REPORT TO THE MEMBERS OF AARDVARK TFC LIMITED

We have audited the financial statements on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 4 October 2009 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Baker Tilly UK Audit LLP

Richard King (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

2 Whitehall Quay

Leeds

LS1 4HG

23 March 2010

Aardvark TFC Limited

BALANCE SHEET

4 October 2009

Company number 4298037

	<i>Notes</i>	2009 £	2008 £
FIXED ASSETS			
Investments	1	1	1
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	2	1	1
		<u> </u>	<u> </u>

The financial statements on pages 5 to 7 were approved by the Board of Directors and authorised for issue on 12 March 2010 and are signed on its behalf by



S Beaumont
Finance Director and Company Secretary

Aardvark TFC Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

GROUP ACCOUNTS

As a wholly owned subsidiary of ATH Resources plc, a company incorporated in England & Wales, the Company is entitled to the exemption under section 400 of the Companies Act 2006 from the obligation to prepare group accounts. These accounts therefore present information about the Company as an individual undertaking and not about its group.

PROFIT AND LOSS ACCOUNT

The Company has not traded during the year and therefore no profit and loss account is presented.

CASH FLOW STATEMENT

The Company has taken advantage of the provisions of FRS1 "Cash flow statements" and has not prepared a cash flow statement as the ultimate parent undertaking produces a consolidated cash flow statement.

Aardvark TFC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 4 October 2009

1	INVESTMENTS	£
	Cost	
	4 October 2009 and 28 September 2008	1

	<i>Country of registration</i>	<i>Type of shares</i>	<i>Proportion voting rights held</i>	<i>Proportion shares held</i>	<i>Nature of business</i>
Societe des Ressources Minieres Du Massif Central ("SRMMC")	France	Ordinary	100%	100%	Surface mining project development

SRMMC share capital and reserves at 30 September 2009 were €20,318 (31 December 2007 €160,848) and the Company recorded a loss for the 21 month period to 30 September 2009 of €140,530 (12 months to 30 December 2007 profit €112,726)

2	SHARE CAPITAL	2009 £	2008 £
	Authorised Ordinary shares of £1 each	1,000	1,000
	Allotted, issued and fully paid Ordinary shares of £1 each	1	1

3 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Aardvark TMC Limited

The ultimate parent undertaking is ATH Resources plc