

# **Mineral Development Services Limited**

Directors' Report and Financial Statements

Year Ended

31 December 2011

Company Number 4571228

TUESDAY



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# **Mineral Development Services Limited**

## **Report and financial statements for the year ended 31 December 2011**

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### **Director**

S R Lawrence

### **Secretary**

Cornhill Secretaries Limited

### **Company number**

4571228

### **Registered Office and Business Address**

8 Baden Place, Crosby Row, London, SE1 1YW

### **Auditors**

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

# **Mineral Development Services Limited**

## **Report of the directors for the year ended 31 December 2011**

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The director present his report together with the audited financial statements for the year ended 31 December 2011

### **Results**

The profit and loss account is set out on page 5 and shows the profit for the year

### **Principal activities**

The principal activity of the company continued to be that of the design, consulting and other services internationally relating to mineral processing plants

### **Dividend**

An interim dividend of £Nil (2010 £186,482) was declared and paid during the year

### **Director**

The directors of the company during the year were as follows

S R Lawrence

### **Director's responsibilities**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law. Under company law the director must not approve the financial statements unless he is 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

# Mineral Development Services Limited

Report of the directors  
for the year ended 31 December 2011 (*continued*)

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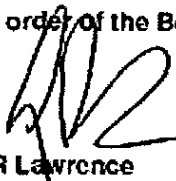
## Auditors

The director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the Board



S R Lawrence  
Director

Date 16 - 10 - 2012

# **Mineral Development Services Limited**

## **Independent auditor's report**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINERAL DEVELOPMENT SERVICES LIMITED**

We have audited the financial statements of Mineral Development Services Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. 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 Chapter 3 of Part 16 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 explained more fully in the statement of directors' responsibilities, 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 and express an opinion on 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 of the financial statements**

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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# Mineral Development Services Limited

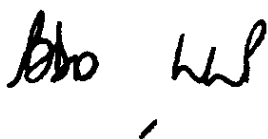
## Independent auditor's report (*continued*)

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### 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



John Everingham (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
United Kingdom  
Date 17 October 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Mineral Development Services Limited

## Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
<b>Turnover</b>	2	<b>236,140</b>	81,500
Cost of sales		<b>(119,557)</b>	(35,039)
<b>Gross profit</b>		<b>116,583</b>	46,461
Administrative income/(expenses)		<b>2,179</b>	(47,606)
<b>Operating profit /(loss)</b>	3	<b>118,762</b>	(1,145)
Other interest receivable and similar income	4	-	17
<b>Profit /(loss) on ordinary activities before taxation</b>		<b>118,762</b>	(1,128)
Taxation on profit from ordinary activities	5	<b>(22,162)</b>	22,828
<b>Profit on ordinary activities after taxation</b>	10/11	<b>96,600</b>	21,700

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

# Mineral Development Services Limited

Balance sheet  
at 31 December 2011

<i>Company number 4571228</i>	Note	2011 £	2011 £	2010 £	2010 £
<b>Current assets</b>					
Debtors	7	55,660		52,943	
Cash at bank and in hand		198,800		39,026	
		<u>254,460</u>		<u>91,969</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(136,158)</u>		<u>(70,267)</u>	
<b>Net current assets</b>			<u>118,302</u>		<u>21,702</u>
<b>Total assets less current liabilities</b>			<u>118,302</u>		<u>21,702</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account	10		118,300		21,700
<b>Shareholders' funds</b>	11		<u>118,302</u>		<u>21,702</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 16 - 10 - 2012

Director  
S R Lawrence



The notes on pages 7 to 10 form part of these financial statements.



# Mineral Development Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011

## 1 Accounting policies

### *Accounting convention*

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

### *Compliance with accounting standards*

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated)

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

### *Turnover*

Turnover represents services provided to external customers at invoiced amounts less value added tax. Turnover is recognised when the service has been provided.

### *Foreign currency translation*

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

## 2 Turnover

The company's turnover is analysed as follows

	2011 £	2010 £
Australia	15,315	-
Canada	4,830	-
South America	-	44,000
South Africa	215,995	37,500
	<hr/>	<hr/>
	236,140	81,500
	<hr/>	<hr/>

# Mineral Development Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 3 Operating profit / (loss)

	2011 £	2010 £
This has been arrived at after charging/(crediting)		
Foreign exchange (gain)/ losses	(12,320)	1,974
Audit fees	3,493	-
	<u>          </u>	<u>          </u>

Audit fees have been borne by another group related company in the prior year

## 4 Other interest receivable and similar income

	2011 £	2010 £
Interest received on bank accounts	-	17
	<u>          </u>	<u>          </u>

## 5 Taxation

	2011 £	2010 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	(22,402)	-
Prior year over-provision of taxation	240	22,828
	<u>          </u>	<u>          </u>
	(22,162)	22,828
	<u>          </u>	<u>          </u>

*Factors affecting the tax charge for the year*

Profit /(loss) on ordinary activities before taxation	118,762	(1,128)
	<u>          </u>	<u>          </u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below

	2011 £	2010 £
Profit/ (loss) on ordinary activities at the standard rate of corporation tax in the UK of 26.5 % (2010 - 28%)	31,472	(315)
Effects of		
Group relief of losses	(9,361)	-
Prior year overprovision	(240)	(22,828)
Non deductible expenses	291	315
	<u>          </u>	<u>          </u>
Current tax (credit)/charge for year	22,162	(22,828)
	<u>          </u>	<u>          </u>

# Mineral Development Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 6 Dividends

	2011 £	2010 £
<i>Ordinary shares</i>		
Declared and paid in the prior year of £93,241 per share	-	186,482

## 7 Debtors

	2011 £	2010 £
Trade debtors	20,000	42,500
Loans to group related companies	35,660	10,443
	<u>55,660</u>	<u>52,943</u>

All amounts shown under debtors fall due for payment within one year

## 8 Creditors. amounts falling due within one year

	2011 £	2010 £
Taxation and social security	22,402	100
Trade creditors	104,437	30,967
Other creditors	3,693	1,462
Loan payable to director – SL Lawrence	-	444
Loans payable to group related companies	5,626	37,294
	<u>136,158</u>	<u>70,267</u>

## 9 Share capital

Allotted, called up and fully paid

	2011 Number	2010 Number	2011 £	2010 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

# Mineral Development Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 10 Statement of movement on profit and loss account

	2011 £	2010 £
At beginning of year	21,700	186,482
Profit on ordinary activities after taxation	96,600	21,700
Dividend	-	(186,482)
	<hr/>	<hr/>
At end of year	118,300	21,700
	<hr/>	<hr/>

## 11 Reconciliation of movements in shareholders' (deficit)/funds

	2011 £	2010 £
Profit on ordinary activities after taxation	96,600	21,700
Dividend	-	(186,482)
	<hr/>	<hr/>
Net addition/(decrease) to shareholders' funds	96,600	(164,782)
Opening shareholders' funds	21,702	186,484
	<hr/>	<hr/>
Closing shareholders' funds	118,302	21,702
	<hr/>	<hr/>

## 12 Related party transactions

The company is a wholly owned subsidiary of DRA Limited. Amounts due from DRA Limited amounted to £1,660 (2010 amount due to £37,294). Amounts receivable from DRA International Limited for services provided amounted to £34,000 (2010 17,084). Loan payable to Famoli Magici Trust controlled by the company director of £5,626 (2010 £0), due to a loan advance during the year. In addition, refer note 8 for loans payable to the director.

## 13 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement on the grounds that it is a "small entity" under the Companies Act 2006.

## 14 Ultimate parent company

At 31 January 2011, the company's holding company is DRA Limited, incorporated in Guernsey, and ultimate parent company was Metopex (Pty) Limited, incorporated in South Africa.