

Registration Number 5988952

Parys Mountain Land Limited

Directors' report and financial statements
for the year ended 31 March 2008

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Directors

J F Kearney (Irish)
R I Cuthbertson
D W Hooley

Company Secretary

R I Cuthbertson

Registered Office

Parys Mountain
Amlwch
Anglesey
Wales

Auditors

Mazars LLP
Tower Bridge House
St Katharine's Way,
London,
E1W 1DD

Solicitors

DLA Piper LLP
101 Barbican Square
Manchester
M2 3DL

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 March 2008.

Principal activity and business review

The principal activity of the company during the year was the holding of land at Parys Mountain, Amlwch.

The company is a wholly-owned subsidiary of Anglesey Mining plc. During the year the company earned no income and incurred no revenue expenses. Its administration costs are borne by the parent company.

Dividend

There is no revenue or profit or loss from the operations of the company. The directors are unable to recommend a dividend.

Since the balance sheet date the activities of the company have continued in accordance with the directors' expectations.

Risks and uncertainties

The company's land at Parys Mountain was formerly used for mining and there remain spoil heaps and mine workings. This land could be subject to environmental measures which might require remediation, clean-up or landscaping. The directors believe that the company has no liability in respect of any such potential operations.

Events since year end

There have been no significant events since the year end.

Directors and directors' interests

The directors who held office during the year were as follows:

J. F. Kearney (Irish)

D. W. Hooley

R. I. Cuthbertson

None of the directors has any interests in the shares of the company which are required to be disclosed. The company is a wholly owned subsidiary of Anglesey Mining plc and the interests of the directors who are also directors of the parent undertaking are disclosed in the financial statements of that company.

Auditors

To the best of the directors' knowledge and belief and having made appropriate enquiries of other officers of the company, all information relevant to enabling the auditors to provide their opinion on the financial statements has been provided. The directors have taken all reasonable steps in order to ensure their awareness of any relevant audit information and to establish that the company's auditors are aware of any such information.

A resolution for the reappointment of Mazars LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether 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 assume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that 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, 1985. 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.

Signed on behalf of the board



Ian Cuthbertson

Company secretary

30 July 2008

Independent Auditors' report to the members of Parys Mountain Land Limited

We have audited the financial statements of Parys Mountain Land Limited for the year ended 31 March 2008 which comprise the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act, 1985. 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 auditors' 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 described in the statement of directors' responsibilities, the company's directors' are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act, 1985. We also report to you whether in our opinion the information in the directors' report is consistent with the financial statements. In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act, 1985, and
- the information given in the directors' report is consistent with the financial statements.



Mazars LLP

Chartered Accountants and Registered Auditors
London

30 July 2008

Profit and loss account for the year ended 31 March 2008

The company did not trade and has no recognised gains or losses in the year
No profit and loss account has been prepared

Balance Sheet as at 31 March 2008

	Notes	31 March 2008	31 March 2007
Fixed assets			
Tangible assets	4	20,000	20,000
Total Fixed Assets		20,000	20,000
 Creditors due after more than one year			
Parent company	5	(19,999)	(19,999)
TOTAL NET ASSETS		1	1
 Shareholder's funds			
Share capital	6	1	1
TOTAL SHAREHOLDER'S FUNDS		1	1

The financial statements were approved by the board of directors on 30 July 2008
and signed on its behalf by



Ian Cuthbertson
Director and company secretary

Notes to the financial statements for the year to 31 March 2008

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in the United Kingdom and United Kingdom statute comprising the Companies Act, 1985

Accounting convention

The financial statements are prepared under the historical cost convention

Going concern

The financial statements are prepared on a going concern basis. The validity of the going concern basis is dependent on continued parent company support, finance being available for continuing working capital requirements and development funds for the Parys Mountain property becoming available. Based on the assumptions that such support and finance will be available, the directors believe that the going concern basis is appropriate for these accounts. Should the going concern basis not be appropriate, adjustments would have to be made to reduce the value of the company's assets.

2 Remuneration of directors, staff numbers and costs

Other than the directors, the company had no employees during the year. The directors' remuneration is paid by the parent company.

3. Result on ordinary activities before taxation

During the year the company earned no income and incurred no revenue expenses. Administrative costs are borne by the parent company.

4 Tangible fixed assets

Freehold land

	£
Opening cost	20,000
Added in year	-
Closing cost	20,000
Opening depreciation	-
Charge for year	-
Closing depreciation	-
Net book value 2008	20,000
Net book value 2007	20,000

5 Creditors due after more than one year

	2008	2007
	£	£
Amounts due to parent company	19,999	19,999

6. Called-up share capital

	2008	2007
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully paid		
1 ordinary shares of £1	1	1

7. Parent company, financial support and related party transactions

During the year the company was a subsidiary undertaking of Anglesey Mining plc a company registered in England and Wales. Anglesey Mining plc has indicated its willingness to provide financial support to enable the company to continue its activities for 12 months from the date of approval of these accounts.

The company has availed of the exemption provisions in FRS 8 in relation to the disclosures of related party transactions. Copies of the consolidated financial statements of Anglesey Mining plc are available on request from the company's registered office.