

Company registration number 5988952

## **Parys Mountain Land Limited**

**Directors' report and financial statements  
for the year ended 31 March 2010**

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Directors	J F Kearney R I Cuthbertson D W Hooley
Company Secretary	R I Cuthbertson
Registered Office	Parys Mountain Amlwch Anglesey LL68 9RE
Auditors	Mazars LLP Tower Bridge House St Katharine's Way, London, E1W 1DD
Solicitors	DLA Piper LLP 101 Barbirolli Square Manchester M2 3DL

## **Directors' Report**

The directors present their annual report and the audited financial statements for the year ended 31 March 2010

### **Principal activity and business review**

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

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

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 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.

Signed on behalf of the board:



Ian Cuthbertson

Director and company secretary

23 December 2010

**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 2010 which comprise 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).

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, 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. 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.

**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 web-site at [www.frc.org.uk/apb/scope/UKNP](http://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 31 March 2010 and of its result 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 the 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.

Mazars LLP, Chartered Accountants (Statutory auditor)

Richard Karmel (Senior statutory auditor)

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

23 December 2010

**Profit and loss account for the year ended 31 March 2010**

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 2010**

	Notes	31 March 2010	31 March 2009
<b>Fixed assets</b>			
Tangible assets	4	20,000	20,000
<b>Total Fixed Assets</b>		<b>20,000</b>	<b>20,000</b>
 <b>Creditors due after more than one year</b>			
Parent company	5	(19,999)	(19,999)
<b>TOTAL NET ASSETS</b>		<b>1</b>	<b>1</b>
 <b>Shareholder's funds</b>			
Share capital	6	1	1
<b>TOTAL SHAREHOLDER'S FUNDS</b>		<b>1</b>	<b>1</b>

The financial statements were approved and authorised for release by the board of directors on 23 December 2010 and signed on its behalf by



Ian Cuthbertson  
Director and company secretary  
Company registration number 5988952

## Notes to the financial statements for the year to 31 March 2010

### 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 2006

#### Accounting convention

The financial statements are prepared under the historical cost convention

#### Tangible fixed assets - Property, plant & equipment

Freehold land is stated in the balance sheet at cost. The carrying value is reviewed annually and any impairment charged immediately to the profit and loss account

#### 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 and audit costs are borne by the parent company

### 4. Tangible fixed assets

#### Freehold land

	£
Opening cost	20,000
Added in year	-
Closing cost	<u>20,000</u>
Opening depreciation	-
Charge for year	-
Closing depreciation	<u>-</u>
Net book value 2010	<u>20,000</u>
Net book value 2009	<u>20,000</u>

**5 Creditors due after more than one year**

	2010	2009
	£	£
Amounts due to parent company	19,999	19,999

**6. Called-up share capital**

	2010	2009
	£	£
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 Anglesey Mining plc (Anglesey), a listed company registered in England and Wales with no single controlling party, was the company's ultimate parent. Anglesey 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.