

**Graphite Resources Limited**

**Abbreviated accounts**

*for the year ended 30 April 2007*

**Registered number 4748821**

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# **Graphite Resources Limited**

## **Abbreviated accounts**

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# Graphite Resources Limited

## Abbreviated balance sheet

at 30 April 2007

|                                                       | Notes | £                  | 2007<br>£        | £                | 2006<br>£       |
|-------------------------------------------------------|-------|--------------------|------------------|------------------|-----------------|
| <b>Fixed assets</b>                                   |       |                    |                  |                  |                 |
| Intangible assets                                     | 2     |                    | 10,992           |                  | 10,992          |
| Tangible assets                                       | 2     |                    | 874              |                  | 1,490           |
|                                                       |       |                    | <u>11,866</u>    |                  | <u>12,482</u>   |
| <b>Current assets</b>                                 |       |                    |                  |                  |                 |
| Work in progress                                      |       | 697,673            |                  | 222,118          |                 |
| Debtors                                               |       | 30,470             |                  | 31,867           |                 |
| Cash at bank and in hand                              |       | 31,078             |                  | 2,348            |                 |
|                                                       |       | <u>759,221</u>     |                  | <u>256,333</u>   |                 |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(1,166,262)</u> |                  | <u>(347,543)</u> |                 |
| <b>Net current liabilities</b>                        |       |                    | <u>(407,041)</u> |                  | <u>(91,210)</u> |
| <b>Deficiency of assets</b>                           |       |                    | <u>(395,175)</u> |                  | <u>(78,728)</u> |
| <b>Capital and reserves</b>                           |       |                    |                  |                  |                 |
| Called up share capital                               | 3     |                    | 100              |                  | 100             |
| Profit and loss account                               |       |                    | <u>(395,275)</u> |                  | <u>(78,828)</u> |
| <b>Shareholders' funds</b>                            |       |                    | <u>(395,175)</u> |                  | <u>(78,728)</u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 5 form an integral part of these financial statements

# Graphite Resources Limited

## Abbreviated balance sheet (continued)

### Directors' statements required by Section 249B(4)

*for the year ended 30 April 2007*

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the board on 21/02/08 and signed on its behalf by



Director

The notes on pages 3 to 5 form an integral part of these financial statements

# Graphite Resources Limited

## Notes to the abbreviated accounts

for the year ended 30 April 2007

### 1 Accounting policies

#### *Accounting convention*

The accounts are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

#### *Going concern*

The financial statements have been drawn up on the going concern basis which assumes the continued financial support of the shareholders and related parties

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at their estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade

#### *Intangible fixed assets*

Costs incurred in developing the company's website are capitalised as incurred. Once the company becomes operational the costs will be amortised over three years

#### *Tangible fixed assets and depreciation*

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

|                                     |                     |
|-------------------------------------|---------------------|
| Fixtures, fittings<br>and equipment | - 25% straight line |
|-------------------------------------|---------------------|

#### *Work in progress*

Recoverable expenditure relating to the planning and development of the recycling plant is categorised as work in progress and carried forward in the balance sheet

# Graphite Resources Limited

## Notes to the abbreviated accounts

for the year ended 30 April 2007

### 1 Accounting policies (continued)

#### Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### 2 Fixed assets

|                                      | Intangible<br>assets<br>£ | Tangible<br>fixed<br>assets<br>£ | Total<br>£ |
|--------------------------------------|---------------------------|----------------------------------|------------|
| <i>Cost</i>                          |                           |                                  |            |
| At beginning of year                 | 10,992                    | 2,465                            | 13,457     |
| At end of year                       | 10,992                    | 2,465                            | 13,457     |
| <i>Depreciation and amortisation</i> |                           |                                  |            |
| At beginning of year                 | -                         | 975                              | 975        |
| Charge for year                      | -                         | 616                              | 616        |
| At end of year                       | -                         | 1,591                            | 1,591      |
| <i>Net book values</i>               |                           |                                  |            |
| At 30 April 2007                     | 10,992                    | 874                              | 11,866     |
| At 30 April 2006                     | 10,992                    | 1,490                            | 12,482     |

### 3 Share capital

|                                                  | 2007<br>£ | 2006<br>£ |
|--------------------------------------------------|-----------|-----------|
| <i>Authorised equity</i>                         |           |           |
| 100 Ordinary shares of £1 each                   | 100       | 100       |
| <i>Allotted, called up and fully paid equity</i> |           |           |
| 100 Ordinary shares of £1 each                   | 100       | 100       |

# **Graphite Resources Limited**

## **Notes to the abbreviated accounts**

*for the year ended 30 April 2007*

### **4 Related party transactions**

During the year the company incurred rental and service charges of £11,698 (2006 £10,986) from Graphite Enterprises Limited, a company of which W Thompson and MV Thompson are also directors. At 30 April 2007 the company owed £876,523 to Graphite Enterprises Limited (2006 £64,372).

Included within consultancy fees payable are amounts of £28,000 (2006 £nil) and £84,440 (2006 £nil) paid to Ramsey Services Limited and Rosemead Marketing Limited for the director services of Mr I R Lawson and Mr T R Mair.