

Greenore Gold plc

Reports and Financial Statements
for the period from 11 March 2011
(date of incorporation) to
31 March 2012

*Company Registration Number 07561621
(England and Wales)*

TUESDAY



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GREENORE GOLD PLC

**REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 MARCH 2011 (DATE OF INCORPORATION)
TO 31 MARCH 2012**

CONTENTS

	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT AUDITOR'S REPORT	6 - 7
STATEMENT OF ACCOUNTING POLICIES	8
PROFIT AND LOSS ACCOUNT	9
BALANCE SHEET	10
NOTES TO THE FINANCIAL STATEMENTS	11

GREENORE GOLD PLC

DIRECTORS AND OTHER INFORMATION

CURRENT DIRECTORS

James Michael Finn
John Teeling
David Horgan

SECRETARY

James Michael Finn

REGISTERED OFFICE

20-22 Bedford Row
London
WC1R 4JS

INDEPENDENT AUDITORS

Deloitte & Touche
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

SOLICITORS

McEvoy Partners
27 Hatch Street Lower
Dublin 2
Ireland

BANKERS

Allied Irish Banks plc
87 North Strand Road
Dublin 3
Ireland

COMPANY NUMBER

07561621

GREENORE GOLD PLC

DIRECTORS' REPORT

The directors present their annual report on the affairs of Greenore Gold plc ("the company"), together with the financial statements and auditor's report, for the period from 11 March 2011 (date of incorporation) to 31 March 2012

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE PROSPECTS

The company's main activities will be mining and quarrying. The company has not traded since incorporation.

There are no plans to materially change the company's activities in the future.

BUSINESS RISKS AND PERFORMANCE INDICATORS

The key performance indicators include profit on ordinary activities and investments in mining and quarrying.

The principal risks facing the company are the availability of future investments and a continued slow-down in the general economy.

RESULTS AND DIVIDENDS

The company's loss for the period after taxation was Stg£Nil.

The directors do not recommend that a dividend be paid.

DIRECTORS

The current directors are listed on page 2. All held office during the period.

DIRECTORS' AND SECRETARY'S INTERESTS

The directors holding office at 31 March 2012 had the following interests in the ordinary shares of the company:

	Ordinary shares of 0.1p each
J J Teeling	1,250,000
David Horgan	100,000
James Finn	1,000,000

CHARITABLE AND POLITICAL DONATIONS

The company made no charitable or political contributions during the period.

DIRECTORS' INDEMNITIES

The company does not currently maintain directors' or officers' liability insurance.

GREENORE GOLD PLC

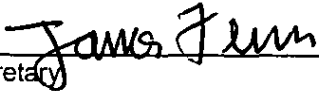
DIRECTORS' REPORT (CONTINUED)

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 such information. This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

A resolution to re-appoint the auditors, Deloitte & Touche, will be prepared at the annual general meeting.

Approved by the Board and signed on its behalf by


Secretary

Date

7 - 9 - 2012

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 period. 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 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 GREENORE GOLD PLC

We have audited the financial statements of Greenore Gold plc for the period from 11 March 2011 (date of incorporation) to 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 5. 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 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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2012 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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENORE GOLD PLC

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



Kevin Sheehan (Senior Statutory Auditor)
for and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Auditors

Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date *7 September 2012*

GREENORE GOLD PLC

STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention

BASIS OF PREPARATION

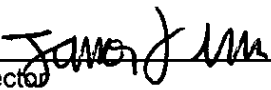
The financial statements have been prepared in accordance with accounting standards generally accepted in the United Kingdom and UK statute comprising the Companies Act, 2006. Accounting standards generally accepted in England in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in England and issued by the Accounting Standards Board.

GREENORE GOLD PLC

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 11 MARCH 2011 (DATE OF INCORPORATION)
TO 31 MARCH 2012**

The company did not trade during the financial period and received no income and incurred no expenditure. Consequently, during this period the company made neither a profit nor a loss.

The financial statements were approved by the Board of Directors on **7-9-2012** and signed on its behalf by



Director



Director

GREENORE GOLD PLC

BALANCE SHEET
AS AT 31 MARCH 2012

	Notes	31/03/2012 Stg£
CURRENT ASSETS		
Cash at Bank		13,750
NET ASSETS		<u>13,750</u>
CAPITAL AND RESERVES		
Called-up share capital	2	5,875
Share premium	3	7,875
SHAREHOLDERS' FUNDS	4	<u>13,750</u>

The financial statements were approved by the Board of Directors on 7-9-2012 and signed on its behalf by

Director

Director

GREENORE GOLD PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 11 MARCH 2011 (DATE OF INCORPORATION) TO 31 MARCH 2012

1 TRADING

The company did not trade during the current period

The company had no employees during the current period Auditor's remuneration has been borne by the shareholders

No remuneration was paid to the directors during the current period

2. CALLED UP SHARE CAPITAL

2012
Stg£

Authorised:

200,000,000 Ordinary shares of Stg£0 001 each

Issued share capital at beginning of period

-

Allotted, called-up:

5,000,000 Ordinary shares of Stg£0 001 each fully paid

5,000

5,000,000 Ordinary shares of Stg£0 001 each partly paid

875

Called-up capital at 31 March 2012

5,875

Movements in issued share capital

On 11 March 2011, a total of 3 shares were issued at £0 01 each

On 7 April 2011, the 3 issued shares were subdivided and converted into 30 shares of £0 001 each

On 7 April 2011, 4,999,970 shares were issued at £0 001 each.

On 30 June 2011, 5,000,000 shares were issued at £0 01 each partly paid

3 SHARE PREMIUM

Share premium on issue of 5,000,000 Stg£0 001 ordinary shares of Stg£0 01 each partly paid

7,875

4 SHAREHOLDERS' FUNDS

Proceeds from issue of shares and share premium

13,750

5. CONTROLLING PARTY

The company is owned and controlled by the shareholders who are directors and secretary of the company