Fynegold Exploration Limited

Registered Number : SC 084497

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2011

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FYNEGOLD EXPLORATION LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2011

The director presents his report and the financial statements for the year ended 31 March 2011.

Principal activities

The company was dormant during the year.

Director

The director who served during the year was:

Christopher Sangster

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small companies.

Exemption from audit

The director is satisfied that the company is entitled to exemption under Section 480 of the Companies Act 2006 and that no member or members have requested an audit pursuant to sections 476 of the Act.

This report was approved by the director on 14 December 2011 and signed on its behalf.



Chris Sangster
Director

Fynegold Exploration Limited

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2011.

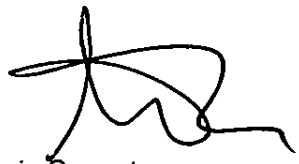
The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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 (United Kingdom Accounting Standards and applicable law).

The financial statements are required 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 director is required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent,
- 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 proper accounting records that 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.



Chris Sangster
Director

14 December 2011

Fynegold Exploration Limited

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Note	Year ended 31 March 2011 £	Year ended 31 March 2010 £
TURNOVER			
Administrative expenses	2	-	-
OPERATING PROFIT/(LOSS)		-	-
Interest receivable		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit/(loss) on ordinary activities	4	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-	-

The notes on pages 7 to 9 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	31 March 2011 £	31 March 2010 £
Fixed Assets			
Intangible Assets		-	-
Tangible Assets		-	-
		-	-
Current Assets			
Debtors		-	-
Cash at Bank and in hand		-	-
		-	-
Creditors : amounts falling due within one year	5	-	-
Net current assets/(liabilities)		-	-
Total assets less current liabilities		-	-
Creditors : amounts falling due after more than one year	7	8,160	8,160
Net assets		(8,160)	(8,160)
Capital and reserves			
Called up share capital	5	7,023,432	7,023,432
Share Premium		-	-
Profit and loss account	6	(7,031,592)	(7,031,592)
Shareholders' funds		(8,160)	(8,160)

For the year ended 31 March 2010 the company was entitled to exemption under Section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with sections 476 of the Companies Act 2006.

The notes on pages 7 to 9 form part of these financial statements.

The director acknowledges his responsibility for :

i) Ensuring the company keeps accounting records which comply with sections 386; and
ii) Preparing accounts 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 financial year, in accordance with the requirements of sections 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part XV of the Companies Act 2006 relating to small companies.

These financial statements were approved by the director on the 14 December 2011 and are signed by :



C Sangster
Director

Registered Number: SC084497

The notes on pages 7 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover comprises the value of sales by the company in the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised directly in relation to the even equipment is hired for or at the point of sale.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Hire equipment -	25%	original cost
Motor vehicles-	25%	original cost
Fixtures & office equipment	15%	original cost

1.4. Intangible fixed assets

Exploration expenditures are capitalised until the results of the related projects are known. If a project is successful, the related expenditures will be amortised over the life of the estimated ore reserves on the unit of production basis. Provision for loss is made where a project is abandoned or considered to be of no further interest to the company.

1.5. Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under such agreement are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each year.

1.6. Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing difference between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognized only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. OPERATING LOSS

	Year ended 31 March 2011 £	Year ended 31 March 2010 £
The operating loss is stated after charging:		
Other Administrative expenses	-	-
	-	-

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including directors, during the year.

4. TAXATION

	Year ended 31 March 2011 £	Year ended 31 March 2010 £
Analysis of tax charge in the year		
UK Corporation tax charge/(credit) on profit/(loss) for the year at 30%	-	302
Deferred tax asset not recognised	-	(302)
Tax on profit on ordinary activities	-	-

5. SHARE CAPITAL

Issued Share Capital

Ordinary Shares on issue brought forward	7,023,432	7,023,432	7,023,432	7,023,432
Ordinary Shares on Issue carried forward	7,023,432	7,023,432	7,023,432	7,023,432

6. PROFIT AND LOSS ACCOUNT

	31 March 2011 £	31 March 2010 £
Opening Balance	(7,031,592)	(7,031,592)
Loss for the period	-	-
At 31 March 2011	(7,031,592)	(7,031,592)

7. RELATED PARTY TRANSACTIONS

	31 March 2011 £	31 March 2010 £
Amounts owed to group undertakings	8,160	8,160
	8,160	8,160

8. ULTIMATE PARENT COMPANY

At the date of this report the company is controlled by Scotgold Resources Limited, a company incorporated in Australia.