

# **Roche Bay**

**Public Limited Company**

**Gibraltar Registered No. 60527**

## **Unaudited Financial Statements**

**for the nine months ended 31 December 2010**

**for the third quarter of Fiscal Year 2011**

# ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

## CONSOLIDATED PROFIT AND LOSS ACCOUNT for the nine months ended 31 December 2010

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Income - interest received	31	5
Expenditure and charges - see schedule below	(330,917)	(287,497)
Loss for the period on ordinary activities	<u>(330,886)</u>	<u>(287,492)</u>
Other Income - see schedule below	<u>1,805,447</u>	<u>218,118</u>
Consolidated Gain (Loss) for the year	1,474,561	(69,374)
Consolidated Accumulated Loss at 1 April 2010	(8,710,033)	(8,738,696)
Consolidated Accumulated Loss 31 December 2010	<u><u>\$ (7,235,472)</u></u>	<u><u>\$ (8,808,070)</u></u>

### Expenditure and Charges

Administrative Expenditure	289,726	263,700
Interest Paid	1,609	-
Professional fees and commissions	26,741	23,797
Capital Taxes	12,841	-
	<u><u>\$ 330,917</u></u>	<u><u>\$ 287,497</u></u>

### Other Income

Profit on disposal of Marketable Securities	37,887	2,175
Foreign Exchange Gain	16,361	46,084
Unrealised profit on revaluation of Marketable Securities	1,751,199	111,559
Sundry Income	-	58,300
	<u><u>\$ 1,805,447</u></u>	<u><u>\$ 218,118</u></u>

# ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

## CONSOLIDATED BALANCE SHEET at 31 December 2010

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>Fixed Assets</b>		
Mining Resources	2,478,724	2,415,933
Investment Property	20,500	20,500
<b>Total Fixed Assets</b>	<u>2,499,224</u>	<u>2,436,433</u>
Deferred Compensation Receivable	16,711,931	16,869,084
Marketable Securities	2,530,630	617,037
	<u>21,741,785</u>	<u>19,922,554</u>
<b>Current Assets</b>		
Cash at Bank	363,913	167,023
Accounts receivable	1,629,190	1,582,190
<b>Total Current Assets</b>	<u>1,993,103</u>	<u>1,749,213</u>
<b>Current Liabilities</b>		
Accounts Payable	<u>(1,215,292)</u>	<u>(724,768)</u>
<b>Net Current Assets</b>	<u>777,811</u>	<u>1,024,445</u>
<b>Total Net Assets</b>	<u><u>\$ 22,519,596</u></u>	<u><u>\$ 20,946,999</u></u>
<b>Capital and Reserves</b>		
Called up Share Capital	73,739	73,739
Share Premium Account	15,174,102	15,174,102
	<u>15,247,841</u>	<u>15,247,841</u>
Non Distributable Reserve	14,507,228	14,507,228
Consolidated Accumulated Loss	<u>(7,235,473)</u>	<u>(8,808,070)</u>
<b>Total Shareholders' Funds</b>	<u><u>\$ 22,519,596</u></u>	<u><u>\$ 20,946,999</u></u>

# ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

## COMPANY BALANCE SHEET at 31 December 2010

	2010	2009
	\$	\$
<b>Fixed Assets</b>		
Mining Resources	2,478,724	2,415,933
Investment Property	20,500	20,500
<b>Total Fixed Assets</b>	<u>2,499,224</u>	<u>2,436,433</u>
<b>Investments</b>		
Subsidiary Companies	17,952,765	17,956,764
Marketable Securities	1,632,000	6,112
	<u>22,083,989</u>	<u>20,399,309</u>
<b>Current Assets</b>		
Cash at Bank	13,860	15,097
Accounts receivable	1,354,190	1,461,654
<b>Total Current Assets</b>	<u>1,368,050</u>	<u>1,476,751</u>
<b>Current Liabilities</b>		
Accounts Payable	<u>(1,867,615)</u>	<u>(855,530)</u>
<b>Net Current Assets</b>	<u>(499,565)</u>	<u>621,221</u>
<b>Total Net Assets</b>	<u>\$ 21,584,424</u>	<u>\$ 21,020,530</u>
<b>Capital and Reserves</b>		
Called up Share Capital	73,740	73,739
Share Premium Account	15,174,102	15,174,102
	<u>15,247,842</u>	<u>15,247,841</u>
Non Distributable Reserve	14,507,228	14,507,228
Profit and Loss account	<u>\$ (8,170,646)</u>	<u>(8,734,539)</u>
<b>Total Shareholders' Funds</b>	<u>\$ 21,584,424</u>	<u>\$ 21,020,530</u>

# **ROCHE BAY PUBLIC LIMITED COMPANY**

Registered No (Gibraltar) 60527

## **CASHFLOW STATEMENT**

**for the nine months ended 31 December 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>Net cash outflow from operating activities</b>	<u>43,673</u>	<u>526,819</u>
<b>Returns on investments and servicing of finance</b>		
Interest paid	(1,609)	-
Interest received	31	5
	<u>(1,578)</u>	<u>5</u>
<b>Capital expenditure and financial investment</b>		
Proceeds of disposal of Marketable Securities	238,289	31,841
Marketable Securities Acquired	-	(572,240)
Lease costs of mining resource	(4,230)	(3,836)
Development Costs of Mining Resource	(52,204)	-
Net cash inflow (outflow) from capital expenditure and financial investment	<u>\$ 181,855</u>	<u>\$ (544,235)</u>
<b>Financing Activities</b>		
Shares Issued for Services	<u>-</u>	<u>179,760</u>
Net increase (decrease) in cash resources	<u>\$ 223,950</u>	<u>\$ 162,349</u>

# **ROCHE BAY PUBLIC LIMITED COMPANY**

Registered No (Gibraltar) 60527

## **CASHFLOW STATEMENT (Continued) for the nine months ended 31 December 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		
Operating (profit) loss for the period	1,474,561	(69,374)
Interest paid	1,609	-
Interest received	(31)	(5)
Profit on disposal of marketable securities	(37,887)	(2,175)
Unrealised profit on marketable securities	(1,751,199)	(111,559)
Decrease in deferred compensation receivable	275,000	228,000
Decrease (Increase) in accounts receivable	1,008	626,684
Increase (Decrease) in accounts payable	80,612	(144,752)
Net cash outflow from operating activities	<u>\$ 43,673</u>	<u>\$ 526,819</u>

## **MOVEMENT IN CASH AND ANALYSIS OF CASH BALANCES**

Changes in net cash		
At 1 April 2010	139,963	4,674
Increase (Decrease) in cash for the period	<u>223,950</u>	<u>162,349</u>
At 31 December 2010	<u>363,913</u>	<u>\$ 167,023</u>
Analysis of cash balances		
Cash at bank	<u>\$ 363,913</u>	<u>\$ 167,023</u>