

# **Roche Bay**

**Public Limited Company**

**Gibraltar Registered No. 60527**

## **Unaudited Financial Statements**

**for the nine months ended 31 December 2011**

**for the third quarter of Fiscal Year 2012**

## ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

### CONSOLIDATED PROFIT AND LOSS ACCOUNT for the nine months ended 31 December 2011

	2011	2010
	\$	\$
Income - interest received	85	31
Expenditure and charges - see schedule below	(1,485,149)	(330,917)
Loss for the period on ordinary activities	<u>(1,485,064)</u>	<u>(330,886)</u>
Other Income - see schedule below	<u>-</u>	<u>1,805,447</u>
Consolidated Profit (Loss) for the quarter	(1,485,064)	1,474,561
Consolidated Accumulated Loss at 1 April 2011	(7,569,075)	(8,710,033)
Consolidated Accumulated Loss 31 December 2011	<u><u>\$ (9,054,139)</u></u>	<u><u>\$ (7,235,472)</u></u>

#### Expenditure and Charges

Administrative Expenditure	385,075	289,726
Devaluation of Marketable Securities	958,746	-
Foreign Exchange Loss	89,690	-
Interest Paid	60	1,609
Professional fees and commissions	49,223	26,741
Capital Tax	2,355	12,841
	<u><u>\$ 1,485,149</u></u>	<u><u>\$ 330,917</u></u>

#### Other Income

Profit on disposal of Marketable Securities	-	37,887
Foreign Exchange Gain	-	16,361
Revaluation of Marketable Securities	-	1,751,199
	<u><u>\$ -</u></u>	<u><u>\$ 1,805,447</u></u>

## ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

### CONSOLIDATED BALANCE SHEET at 31 December 2011

	2011	2010
	\$	\$
<b>Fixed Assets</b>		
Mining Resources	2,506,925	2,478,724
Investment Property	20,500	20,500
<b>Total Fixed Assets</b>	<u>2,527,425</u>	<u>2,499,224</u>
Deferred Compensation Receivable	16,445,334	16,711,931
Marketable Securities	735,922	2,530,630
	<u>19,708,681</u>	<u>21,741,785</u>
<b>Current Assets</b>		
Cash at Bank	325,435	363,913
Accounts receivable	1,498,825	1,629,191
<b>Total Current Assets</b>	<u>1,824,260</u>	<u>1,993,104</u>
<b>Current Liabilities</b>		
Accounts Payable	<u>(832,011)</u>	<u>(1,215,292)</u>
<b>Net Current Assets</b>	<u>992,249</u>	<u>777,812</u>
<b>Total Net Assets</b>	<u><u>\$ 20,700,930</u></u>	<u><u>\$ 22,519,597</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>\$ (9,054,139)</u>	<u>\$ (7,235,472)</u>
<b>Total Shareholders' Funds</b>	<u><u>\$ 20,700,930</u></u>	<u><u>\$ 22,519,597</u></u>

## ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

### COMPANY BALANCE SHEET at 31 December 2011

	2011	2010
	\$	\$
<b>Fixed Assets</b>		
Mining Resources	2,506,925	2,478,724
Investment Property	20,500	20,500
<b>Total Fixed Assets</b>	<u>2,527,425</u>	<u>2,499,224</u>
<b>Investments</b>		
Subsidiary Companies	17,952,765	17,952,765
Marketable Securities	623,143	1,632,000
	<u>21,103,333</u>	<u>22,083,989</u>
<b>Current Assets</b>		
Cash at Bank	11,476	13,860
Accounts receivable	1,229,639	1,354,190
<b>Total Current Assets</b>	<u>1,241,115</u>	<u>1,368,050</u>
<b>Current Liabilities</b>		
Accounts Payable	<u>(1,758,719)</u>	<u>(1,867,615)</u>
<b>Net Current Assets</b>	<u>(517,604)</u>	<u>(499,565)</u>
<b>Total Net Assets</b>	<u>\$ 20,585,729</u>	<u>\$ 21,584,424</u>
<b>Capital and Reserves</b>		
Called up Share Capital	73,740	73,740
Share Premium Account	15,174,102	15,174,102
	<u>15,247,842</u>	<u>15,247,842</u>
Non Distributable Reserve	14,507,228	14,507,228
Profit and Loss account	<u>\$ (9,169,341)</u>	<u>\$ (8,170,646)</u>
<b>Total Shareholders' Funds</b>	<u>\$ 20,585,729</u>	<u>\$ 21,584,424</u>

## **ROCHE BAY PUBLIC LIMITED COMPANY**

Registered No (Gibraltar) 60527

### **CASHFLOW STATEMENT for the nine months ended 31 December 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Net cash outflow from operating activities</b>	<u>(164,999)</u>	<u>43,673</u>
<b>Returns on investments and servicing of finance</b>		
Interest paid	(60)	(1,609)
Interest received	<u>85</u>	<u>31</u>
	<u>25</u>	<u>(1,578)</u>
<b>Capital expenditure and financial investment</b>		
West Melville shares acquired	(44,049)	-
Lease costs of mining resource	(4,885)	(4,230)
Proceeds on disposal of marketable securities	98,553	238,289
Development cost of mining resource	-	(52,204)
Net cash outflow from capital expenditure and financial investment	<u>\$ 49,619</u>	<u>\$ 181,855</u>
Net increase (decrease) in cash resources	<u>\$ (115,355)</u>	<u>\$ 223,950</u>

## ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

### CASHFLOW STATEMENT (Page 2) for the nine months ended 31 December 2011

	2011	2010
	\$	\$
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		
Operating profit (loss) for the period	(1,485,064)	1,474,561
Interest paid	60	1,609
Interest received	(85)	(31)
Profit on disposal of marketable securities	-	(37,887)
Unrealised loss on marketable securities	958,746	(1,751,199)
Unrealised loss (profit) on foreign exchange	42,505	(1,418)
Decrease in deferred compensation receivable	283,058	275,000
Decrease in accounts receivable	210,458	1,008
Increase (Decrease) in accounts payable	(174,677)	82,030
Net cash outflow from operating activities	<u>\$ (164,999)</u>	<u>\$ 43,673</u>

### MOVEMENT IN CASH AND ANALYSIS OF CASH BALANCES

Changes in net cash		
At 1 April 2011	440,790	139,963
Increase (Decrease) in cash for the quarter	(115,355)	223,950
At 31 December 2011	<u>\$ 325,435</u>	<u>\$ 363,913</u>
Analysis of cash balances		
Cash at bank	<u>\$ 325,435</u>	<u>\$ 363,913</u>