

Roche Bay
Public Limited Company
Gibraltar Registered No. 60527

Unaudited Financial Statements
for the six months ended 30 September 2010
for the second quarter of Fiscal Year 2011

ROCHE BAY PUBLIC LIMITED COMPANY**Registered No (Gibraltar) 60527****CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the six months ended 30 September 2010**

	2010	2009
	\$	\$
Income - interest received	19	5
Expenditure and charges - see schedule below	(224,315)	(199,935)
Loss for the period on ordinary activities	<u>(224,296)</u>	<u>(199,930)</u>
Other Income - see schedule below	<u>925,161</u>	<u>241,039</u>
Consolidated Gain (Loss) for the year	700,865	41,109
Consolidated Accumulated Loss at 1 April 2010	(8,710,033)	(8,738,696)
Consolidated Accumulated Loss 30 September 2010	<u><u>\$ (8,009,168)</u></u>	<u><u>\$ (8,697,587)</u></u>

Expenditure and Charges

Administrative Expenditure	188,343	178,353
Interest Paid	890	-
Professional fees and commissions	22,241	21,582
Capital Tax	12,841	
	<u><u>\$ 224,315</u></u>	<u><u>\$ 199,935</u></u>

Other Income

Profit on disposal of Marketable Securities	12,425	2,175
Foreign Exchange Gain	12,526	9,068
Revaluation of Marketable Securities	900,210	229,796
	<u><u>\$ 925,161</u></u>	<u><u>\$ 241,039</u></u>

ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

CONSOLIDATED BALANCE SHEET

at 30 September 2010

	2010	2009
	\$	\$
Fixed Assets		
Mining Resources	2,478,724	2,415,933
Investment Property	20,500	20,500
Total Fixed Assets	<u>2,499,224</u>	<u>2,436,433</u>
Deferred Compensation Receivable	16,986,931	17,097,084
Marketable Securities	1,539,525	734,476
	<u>21,025,680</u>	<u>20,267,993</u>
Current Assets		
Cash at Bank	76,840	26,467
Accounts receivable	1,551,548	1,561,664
Total Current Assets	<u>1,628,388</u>	<u>1,588,131</u>
Current Liabilities		
Accounts Payable	<u>(908,167)</u>	<u>(798,642)</u>
Net Current Assets	<u>720,221</u>	<u>789,489</u>
Total Net Assets	<u>\$ 21,745,901</u>	<u>\$ 21,057,482</u>
Capital and Reserves		
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>(8,009,168)</u>	<u>(8,697,587)</u>
Total Shareholders' Funds	<u>\$ 21,745,901</u>	<u>\$ 21,057,482</u>

ROCHE BAY PUBLIC LIMITED COMPANY**Registered No (Gibraltar) 60527****COMPANY BALANCE SHEET
at 30 September 2010**

	2010	2009
	\$	\$
Fixed Assets		
Mining Resources	2,426,520	2,415,933
Investment Property	20,500	20,500
Total Fixed Assets	<u>2,447,020</u>	<u>2,436,433</u>
Investments		
Subsidiary Companies	17,952,765	17,956,764
Marketable Securities	6,896	7,276
	<u>20,406,681</u>	<u>20,400,473</u>
Current Assets		
Cash at Bank	13,755	19,822
Accounts receivable	1,493,122	1,479,652
Total Current Assets	<u>1,506,877</u>	<u>1,499,474</u>
Current Liabilities		
Accounts Payable	<u>(864,955)</u>	<u>(925,584)</u>
Net Current Assets	<u>641,922</u>	<u>573,890</u>
Total Net Assets	<u><u>\$ 21,048,603</u></u>	<u><u>\$ 20,974,363</u></u>
Capital and Reserves		
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>(8,706,467)</u>	<u>(8,780,706)</u>
Total Shareholders' Funds	<u><u>\$ 21,048,603</u></u>	<u><u>\$ 20,974,363</u></u>

ROCHE BAY PUBLIC LIMITED COMPANY**Registered No (Gibraltar) 60527****CASHFLOW STATEMENT****for the six months ended 30 September 2010**

	2010	2009
Net cash outflow from operating activities	<u>(91,160)</u>	<u>81,236</u>
Returns on investments and servicing of finance		
Interest received	<u>19</u>	<u>-</u>
Capital expenditure and financial investment		
Proceeds of disposal of Marketable Securities	84,452	-
Lease costs of mining resource	(4,230)	(3,836)
Development Costs of Mining Resource	(52,204)	-
Net cash outflow from capital expenditure and financial investment	<u>\$ 28,018</u>	<u>\$ (3,836)</u>
Net increase (decrease) in cash resources	<u>\$ (63,123)</u>	<u>\$ 77,400</u>

ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

**CASHFLOW STATEMENT (Continued)
for the six months ended 30 September 2010**

	2010	2009
	\$	\$
RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
Operating loss for the period	700,865	(77,861)
Interest received	(19)	-
Profit on disposal of marketable securities	(12,425)	-
Unrealised profit on marketable securities	(900,210)	(9,343)
Forex gain	(10,966)	-
Decrease in accounts receivable	78,650	139,728
Increase in accounts payable	52,945	28,712
Net cash outflow from operating activities	<u>\$ (91,160)</u>	<u>\$ 81,236</u>

MOVEMENT IN CASH AND ANALYSIS OF CASH BALANCES

Changes in net cash		
At 1 April 2009	139,963	4,674
Increase (Decrease) in cash for the quarter	(63,123)	77,400
At 30 September 2010	<u>\$ 76,840</u>	<u>\$ 82,074</u>
Analysis of cash balances		
Cash at bank	<u>\$ 76,840</u>	<u>\$ 82,074</u>