

# **Roche Bay**

**Public Limited Company**

**Gibraltar Registered No. 60527**

## **Unaudited Financial Statements**

**for the six months ended 30 September 2011**

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

## ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

### CONSOLIDATED PROFIT AND LOSS ACCOUNT for the six months ended 30 September 2011

	2011	2010
	\$	\$
Income - interest received	65	19
Expenditure and charges - see schedule below	(1,189,983)	(224,315)
Loss for the period on ordinary activities	<u>(1,189,918)</u>	<u>(224,296)</u>
Other Income - see schedule below	<u>-</u>	<u>925,161</u>
Consolidated Profit (Loss) for the quarter	(1,189,918)	700,865
Consolidated Accumulated Loss at 1 April 2011	(7,569,075)	(8,710,033)
Consolidated Accumulated Loss 30 September 2011	<u>\$ (8,758,993)</u>	<u>\$ (8,009,168)</u>

#### Expenditure and Charges

Administrative Expenditure	227,160	188,343
Devaluation of Marketable Securities	933,422	-
Foreign Exchange Loss	461	-
Interest Paid	-	890
Professional fees and commissions	26,585	22,241
Capital Tax	2,355	12,841
	<u>\$ 1,189,983</u>	<u>\$ 224,315</u>

#### Other Income

Profit on disposal of Marketable Securities	-	12,425
Foreign Exchange Gain	-	12,526
Revaluation of Marketable Securities	-	900,210
	<u>\$ -</u>	<u>\$ 925,161</u>

## ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

### CONSOLIDATED BALANCE SHEET at 30 September 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	16,728,392	16,986,931
Marketable Securities	759,702	1,539,525
	<u>20,015,519</u>	<u>21,025,680</u>
<b>Current Assets</b>		
Cash at Bank	259,740	76,840
Accounts receivable	1,518,315	1,551,548
<b>Total Current Assets</b>	<u>1,778,055</u>	<u>1,628,388</u>
<b>Current Liabilities</b>		
Accounts Payable	<u>(797,498)</u>	<u>(908,167)</u>
<b>Net Current Assets</b>	<u>980,557</u>	<u>720,221</u>
<b>Total Net Assets</b>	<u>\$ 20,996,076</u>	<u>\$ 21,745,901</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>\$ (8,758,993)</u>	<u>\$ (8,009,168)</u>
<b>Total Shareholders' Funds</b>	<u>\$ 20,996,076</u>	<u>\$ 21,745,901</u>

# ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

## COMPANY BALANCE SHEET at 30 September 2011

	2011	2010
	\$	\$
<b>Fixed Assets</b>		
Mining Resources	2,506,925	2,426,520
Investment Property	20,500	20,500
<b>Total Fixed Assets</b>	<u>2,527,425</u>	<u>2,447,020</u>
<b>Investments</b>		
Subsidiary Companies	17,952,765	17,952,765
Marketable Securities	635,868	6,896
	<u>21,116,058</u>	<u>20,406,681</u>
<b>Current Assets</b>		
Cash at Bank	13,251	13,755
Accounts receivable	1,228,062	1,493,122
<b>Total Current Assets</b>	<u>1,241,313</u>	<u>1,506,877</u>
<b>Current Liabilities</b>		
Accounts Payable	<u>(1,686,616)</u>	<u>(864,955)</u>
<b>Net Current Assets</b>	<u>(445,303)</u>	<u>641,922</u>
<b>Total Net Assets</b>	<u>\$ 20,670,755</u>	<u>\$ 21,048,603</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>\$ (9,084,315)</u>	<u>\$ (8,706,467)</u>
<b>Total Shareholders' Funds</b>	<u>\$ 20,670,755</u>	<u>\$ 21,048,603</u>

## ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

### CASHFLOW STATEMENT

for the six months ended 30 September 2011

	2011 \$	2010 \$
<b>Net cash outflow from operating activities</b>	<u>(274,783)</u>	<u>(91,160)</u>
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>65</u>	<u>19</u>
<b>Capital expenditure and financial investment</b>		
Lease costs of mining resource	(4,885)	(4,230)
Proceeds on disposal of marketable securities	98,553	84,452
Development cost of mining resource	-	(52,204)
Net cash outflow from capital expenditure and financial investment	<u>\$ 93,668</u>	<u>\$ 28,018</u>
Net increase (decrease) in cash resources	<u>\$ (181,050)</u>	<u>\$ (63,123)</u>

## ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

### CASHFLOW STATEMENT (Continued) for the six months ended 30 September 2011

	2011	2010
	\$	\$
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		
Operating loss for the period	(1,189,918)	700,865
Interest received	(65)	(19)
Profit on disposal of marketable securities	-	(12,425)
Unrealised loss (profit) on marketable securities	933,422	(900,210)
Decrease in accounts receivable	190,968	67,684
Increase (Decrease) in accounts payable	(209,190)	52,945
Net cash outflow from operating activities	<u>\$ (274,783)</u>	<u>\$ (91,160)</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	(181,050)	(63,123)
At 30 September 2011	<u>\$ 259,740</u>	<u>\$ 76,840</u>
Analysis of cash balances		
Cash at bank	<u>\$ 259,740</u>	<u>\$ 76,840</u>