



Annual Report and Accounts **2009**

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## Directors and Advisors

### COMPANY REGISTRATION NUMBER

3781581

### REGISTERED OFFICE

5-8 The Sanctuary  
London  
SW1P 3JS

### DIRECTORS

Ian Roderick Gowrie-Smith (Non-Executive Chairman)  
Geoffrey Walsh (Chief Executive) (resigned 25 August 2009)  
William John Selwood Howell (Exploration Director)  
David John Lees (Non-Executive Director)  
James Bunyan (Non-Executive Director) (resigned 23 October 2008)  
Peter Wright (Finance Director)

### SECRETARY

David Smith

### NOMINATED ADVISOR AND BROKER

Arbuthnot Securities Limited  
Arbuthnot House  
20 Ropemaker Street  
London  
EC2Y 9AR

### SOLICITORS

Fasken Martineau LLP  
17 Hanover Square  
London  
W1S 1HU

### AUDITORS

Grant Thornton UK LLP  
The Explorer Building  
Fleming Way  
Manor Royal  
Crawley  
West Sussex  
RH10 9GT

### BANKERS

Coutts & Co  
440 Strand  
London  
WC2R 0QS

### REGISTRARS

Capita Registrars  
Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield  
West Yorkshire  
HD8 0LA

# Chairman's Statement

Dear Shareholder

Triple Plate Junction, (AIM:TPJ) has completed a strategic review of its activities in Papua New Guinea ("PNG"), Vietnam and Zambia. It was hoped that the gold prospects in Vietnam and copper production in Zambia could both yield substantial returns to shareholders, however this potential has not been realized. TPJ is cash constrained and therefore must concentrate its resources on PNG where it has the prospects of the fastest return on investment.

## **PNG**

TPJ's great strength in PNG is the fact that almost all the cost of the continuing exploration activities are being paid by the Company's joint venture partners, Barrick Gold Corporation (Barrick) and Newmont Ventures Limited (Newmont).

Post 31 March, Barrick has completed expenditure of AU\$5 million on its joint venture areas with TPJ thereby earning it an 80 per cent. stake in the area. TPJ has indicated to Barrick that it is not intending to pay its share of the next work program and will dilute its interest in the JV from 20 per cent. to 13.72 per cent.

The Company's joint venture with Newmont is progressing and as the cost is undertaken by Newmont, Newmont's interest in a number of the Company's exploration licences and licence applications in the Morobe area of PNG is increasing.

Further to TPJ's announcement dated 24 December 2008 the final conditions relating to the issue of 17,000,000 new ordinary shares of 1p each in the Company ("Shares") to Newmont, pursuant to the agreement between TPJ and Newmont dated 23 December 2008, have been satisfied. The new Shares have been issued at \$0.073 per Share, and the subscription funds have, with the agreement of Newmont, been used to offset exploration costs borne by Newmont, on the Company's behalf, in PNG. Following this issue, Newmont has a 10.07 per cent. interest in TPJ, and holds a further 17,000,000 warrants in the Company. This JV envisages Newmont potentially spending up to US\$15 million over the next few years to earn a 70 per cent. interest in the Wau-Morobe licences. Dealings in the 17,000,000 shares commenced on 30 September 2009, at which time the Company had a total of 168,769,912 Shares in issue.

## **Vietnam**

The Company's activities have been centered on two exploration licences at Pu Sam Cap in NW Vietnam. The Company was granted the licences in 2005 and they were the formation asset of the Company in a joint venture with Newmont Vietnam Pty Ltd. Since that date some US\$4.6 million has been spent on exploration of these areas without establishing a commercial resource. Under Vietnam's Mineral Law, the licences have now expired, but the Law provides that they may be re-issued for a further two years. If the application for re-issue is granted, an estimated expenditure of approximately US\$3 million would be required to take the project through to a preliminary inferred resource status in the next licence term, but without certainty of continuity of tenure beyond that point.

It is also not clear whether investment in exploration and mining in Vietnam is as secure as previously perceived. Recent moves in Vietnam against an unrelated tungsten project have caused particular concern. The Company proposes to close its office in Vietnam in view of these uncertainties and the Company's present financial constraints.

## **Zambia**

The Company invested in a smelting plant and some mining of copper activities in Zambia as a means of supporting the continuing exploration activities being carried out in Vietnam and PNG from the cash flow that the mine was expected to generate.

Regrettably, this cash flow was never forthcoming as a result of a number of factors:

- The supply of copper ore from the Democratic Republic of Congo (“DRC”) was stopped overnight mid-way through the construction of a smelter. Whilst this smelter was intended to ultimately beneficiate copper from TPJ’s own mines, its design and purpose was to smelt the imported ore for cash flow during the initial stages.
- The area that the Company believed it had an exclusive licence to mine was contested and it took two years for the Company to successfully establish its rights, through the Zambian legal system. This meant that during the period of record prices for copper the Company had no production.
- When the area was finally granted and a mining operation commenced, particularly severe weather conditions brought the fledgling mining operation to a halt, and it has never reopened due to severe cash restrictions at TPJ.

Regrettably, at the operating level in Zambia, matters have deteriorated to an alarming state where miners and others have seized equipment and restricted access to the Company’s pit site. Outstanding creditors to the Zambian subsidiary now total some US\$550,000 and in addition the working capital requirement to restart operations is estimated at more than US\$400,000.

The Board took the view that, in the current financial climate, finding the finances to continue operations in Zambia was beyond this Company and as a consequence decided to withdraw from any further activities in Zambia. The subsidiary, Triple Plate Junction (Africa) Limited (“TPJAL”), was sold to the Company’s Zambian-resident former director Geoff Walsh for a nominal sum of £1, together with guarantees to take over all liabilities and contingent liabilities as well as forgiveness of unpaid salary from TPJ (“the Disposal”). The transaction was completed on 7 October 2009.

#### **Related Party Transaction**

Geoff Walsh was, until 25 August 2009, Chief Executive Officer of TPJ, and is therefore classed as a related party under the AIM Rules for Companies. The entering into of the Disposal with Mr. Walsh is therefore classified as a transaction with a related party for the purposes of the AIM Rules. In accordance, therefore, with the AIM Rules, the directors of the Company, having consulted with the Company’s nominated adviser, Arbuthnot Securities Limited, consider that the terms of the Disposal are fair and reasonable insofar as the Company’s shareholders are concerned.

It is now clear that the Company’s remaining activities will not be sufficient for it to maintain a listing on AIM with all the associated costs. The majority of the Board therefore propose to delist TPJ and leave it in a fairly dormant state to see if any of the Company’s PNG JV’s make a discovery. Regular updates will follow. Shareholders wishing to trade in TPJ shares should read the attached note regarding the matched bargain scheme.

Ian Gowrie-Smith  
Chairman

7 December 2009

# Report of the Directors

The directors present their report together with the financial statements for the year ended 31 March 2009.

## PRINCIPAL ACTIVITY

The Company's principal activity is gold, copper-gold and other mineral exploration and processing. Further details are given in the Chairman's Statement.

## BUSINESS REVIEW

A review of the business during the year and an indication of likely future developments may be found in the Chairman's Statement.

The consolidated loss for the financial year after taxation and minority interest amounted to £18,576,000 (2008: £2,498,000).

## RISK FACTORS

The exploration for and development of natural resources is a speculative activity that involves a high degree of risk. The Directors believe that, in particular, readers of this report should be aware of the following risks and uncertainties. If any of these risks and uncertainties, together with possible additional risks and uncertainties of which the Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's business, financial position or operating results could be materially and adversely affected. It should be noted that the list is not exhaustive and that certain other risk factors may apply, as disclosed in the Chairman's statement.

## GEOLOGY AND RESERVES

The exploration for minerals involves significant uncertainties and the Group's operations will be subject to all of the hazards and risks normally associated in such activities.

## ENVIRONMENTAL REGULATIONS

The Company's operations are subject to the extensive environmental risks inherent in the exploration and mining industry.

Although the Directors believe that the Group is in compliance in all material respects with any applicable environmental laws and regulations, there are certain risks inherent in their activities and those that the Group could

undertake in the future, including without limitation risks of accidental spills, leakages or other unforeseen circumstances, which could subject the Company to additional liability.

## CAPITAL EXPENDITURE

The Group's business requires significant capital expenditures. In the event that the Group will not be able to raise the financing required for the Group's planned capital expenditures, the Group will have to reduce its planned capital expenditures.

## VIETNAM RISK

Vietnam is in the process of implementing far-reaching economic and legal reforms and it is difficult to predict or anticipate future developments, as the Vietnamese legal structure is expected to undergo substantial change in the future. On 11 January 2007 Vietnam became a member of the World Trade Organisation. The economy of Vietnam, although continuing to be one of the fastest growing in the world, is still substantially less developed than those of other geographic regions such as Western Europe and the United States, and as such the laws and regulatory apparatus are in an early stage of development. Recent developments in Vietnam on an unrelated tungsten project give cause for concern.

In addition, the time taken to obtain approvals to undertake business activities in Vietnam may be substantial. The Vietnamese tax code and tax assessment, collection and crediting systems are under development and not always internally consistent. This sometimes leads to different interpretations in fixing the level and amount of tax to which an investment may be subject.

The Company proposes to close its office in Vietnam in view of these uncertainties and the current financial constraints.

## PAPUA NEW GUINEA RISK

As an emerging market Papua New Guinea does not possess a fully developed business and regulatory infrastructure that would generally exist in a more mature market economy.

The current Government is attempting to address these issues and has many open forums on the reforms that the Group actively participates in. However, it has not yet

fully implemented the reforms necessary to create banking, judicial and regulatory systems that usually exist in more developed markets. As a result, operations in Papua New Guinea involve risks that are not typically associated with those in more developed markets. The outlook for fiscal policy does however remain positive, with the government recording strong revenue growth over the past year. The environment is such that the landowners and other interested parties can attempt to obstruct the normal business of a company. Accordingly, the stability and success of the Group's business will depend upon the Government's ability to institute supervisory, judicial and other regulatory reforms.

#### **ZAMBIA RISK**

The Company completed the sale of the Zambian operations on 7 October 2009 and has no further operations in the country.

#### **GENERAL**

The risks noted above do not necessarily comprise all those potentially faced by the Company and are not intended to be presented in any assumed order of priority.

#### **DIRECTORS**

The directors holding office during the year are set out below:

I R Gowrie-Smith  
G Walsh (resigned 25 August 2009)  
W J S Howell  
D J Lees  
J Bunyan (resigned 23 October 2008)  
P Wright

#### **BIOGRAPHIC DETAILS**

##### **Ian Roderick Gowrie-Smith**

##### **(Non-Executive Chairman) (aged 61)**

Ian Gowrie-Smith has been founder and developer of mining and pharmaceutical public companies over the past 31 years. In 1984 he listed TiO<sub>2</sub> Corporation, a company that was responsible for developing the largest ilmenite deposit in Western Australia.

He was chairman of the board of Tiberon Minerals Limited, a Toronto listed public company developing the Nui Phao project in Vietnam which will make Tiberon the

one of the worlds largest primary tungsten producers. He was founder of SkyePharma plc, a UK domiciled drug delivery company. Prior to establishing SkyePharma, Ian Gowrie-Smith was the founder and Managing Director of Medeva plc. Both Medeva plc and SkyePharma plc have been 'FTSE 250' companies.

##### **Geoff Walsh**

##### **(Chief Executive) (aged 42) (resigned 25 August 2009)**

Geoff Walsh holds a Masters Degree in Business Administration from Cranfield School of Management. From 1991 to 1995 he worked with Lonrho plc as part of their FSU focused projects team. During this period he worked closely with the Lonrho/Gencor Joint Venture focusing on identification, negotiation and development of CIS gold resources. In 1995 Geoff co-founded Resource Management & Finance Company Ltd which works with junior exploration companies providing strategic advice and sourcing both projects and capital. He remains a non-executive director of that company.

##### **William John Selwood Howell (Bill Howell)**

##### **(Exploration Director) (aged 65)**

Bill Howell has a BSc (Hons) degree in geology from the University of Southampton and has more than 41 years experience in all aspects of exploration management and mineral project evaluation with major international corporations and small innovative companies. Bill is a Fellow of the Australasian Institute of Mining and Metallurgy. He has managed and led teams to a number of mineral discoveries, including the recent major (+6.5 Moz) gold discovery at Martabe, Indonesia. Bill has held senior management positions with BHP (now BHP Billiton) from 1968 to 1981, and with Normandy and Newmont where he was Managing Director of South East Asia exploration from 1995 to 2003. He has a long history of involvement in both Papua New Guinea (PNG) and Vietnam, the two countries where TPJ's exploration activities have been focused. In PNG he was BHP Resident Exploration Manager from 1968-1972 and Superintendent Geologist of the large Ok Tedi copper-gold deposit feasibility studies from 1976-1979. In Vietnam, he managed gold projects on behalf of Australian-Malaysian investors from 1992-1995 before directing Normandy and Newmont interests in the country until 2003.

## Report of the Directors continued

### David John Lees

#### (Non-Executive Director) (aged 62)

David is a qualified chartered accountant with many years' experience in the public company arena. He has been a founding director of several public companies (such as Medeva plc, SkyePharma plc, and Names.co Internet plc). He is currently a director of The Accident Exchange Group plc (vehicle hire while car in accident repair), Metis Biotechnologies plc (biotech in food testing), Network Estates Limited (Industrial Property), Asia Digital Holdings plc (Internet Marketing) and Kea Petroleum PLC (exploration for oil and gas).

### Peter Wright

#### (Finance Director) (aged 40)

Peter Wright holds a Bachelor of Commerce Degree in Economics from the University of Cape Town. Prior to joining TPJ he acted as a consultant on audit, accountancy and corporate finance matters for a number of AIM listed companies. He is currently a director of Kea Petroleum PLC (exploration for oil and gas).

### James Bunyan

#### (Non-Executive Director) (aged 62) (resigned 25 October 2008)

James Bunyan holds a Masters Degree in Business Administration from Warwick University and a BSc in Bio-chemistry from Heriot Watt University. He specialises in corporate development with international business development experience across a broad range of industrial and commercial sectors worldwide. James has proven skills in strategic business planning, mergers, acquisitions, disposals, turnarounds and fundraising. He has particular experience in the international mining industry. James was for five years a director of Tiberon Minerals Limited, which developed the Nui Phao deposit in Vietnam from an exploration concept to one of the largest tungsten polymetallic deposits in the world. He is a director of Alhambra Resources Limited, Alexander Mining plc, Dot Resources Ltd and Madison Energy Limited. James decided not to stand for re-election at the 2008 AGM.

### SUBSTANTIAL SHAREHOLDERS

At 20 October 2009 the following had notified the Company of a disclosable interest in 3 per cent. or more of the nominal value of the Company's shares.

Beneficial interests	Shareholdings	%
Thornaby Limited	27,049,385	16.02%
Newmont Ventures Limited	17,000,000	10.07%
Vietnam Resources Investments (Holdings) Limited	10,500,000	6.22%
Melanesian Resources Limited	10,491,479	6.22%
Halman Aldubu Group	8,401,445	4.97%
Ocarina Investments Limited	6,309,091	3.73%
Nigel Wray	5,212,121	3.08%

Thornaby Limited is a company wholly owned by the trustees of the I R Gowrie-Smith Family Settlement, of which I R Gowrie-Smith is a beneficiary.

Ocarina Investments Limited is a company wholly owned by the trustees of the D J Lees Family Settlement, of which D J Lees is a beneficiary.

### FINANCIAL RISK MANAGEMENT

Information relating to the group's financial risk management is set out in note 10 of the financial statements.

### CREDITOR'S PAYMENT POLICY AND PRACTICE

It is the Company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and endeavour to abide by them. Trade creditors at the year end amount to 20 days for the Group and 72 days for the Company (2008: 2 days) average supplies for the year.

### DIVIDEND

The Directors do not recommend the payment of any dividends.

### KEY PERFORMANCE INDICATORS

The Company's active projects at the year end were as follows:

- Joint venture with Newmont Venture Limited on Wau-Morobe licences:  
Joint venture in which Newmont has committed to spend US\$6 million within four years from the commencement of the joint venture in December 2008 to acquire earn a right to earn 70 per cent. interest by spending a total of US\$15 million within six years of the commencement date.

- Joint venture with Barrick Gold Corporation underway on Wamum tenement:  
Barrick continued to spend on the Wamum tenement and earned their 80 per cent. interest by spending A\$5 million by May 2009.

As both of these projects are at the development stage and are being funded by the joint venture partners, there are no key performance indicators other than the board closely monitoring progress against the terms of the joint venture agreements.

#### **GOING CONCERN**

The group has incurred losses in the year. In common with other junior mining companies, the group is reliant on raising further funds periodically through equity finance or possibly debt facilities.

The anticipated revenue from the operations in Zambia never materialised as caused by the factors disclosed in the Chairman's statement. As a result the Board took the decision to sell the Zambian assets in October 2009 for a nominal sum of £1. The exploration work in Papua New Guinea is currently being funded by our joint venture partners, Barrick and Newmont.

It is clear that the Company's remaining activities will not be sufficient for it to maintain a listing on AIM with all the associated costs, so the Company are proposing to delist from AiM. The Directors have approved a cash flow budget covering the next 12 months during which period the Company is expected to incur only administrative expenses.

The financial statements have been prepared on the going concern basis, notwithstanding the above, and do not reflect any adjustments that would be required if this were not appropriate. Such adjustments might include provisions to write down the remaining assets to net realisable values.

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs). The financial statements are required by law to give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

## Report of the Directors continued

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### AUDITOR

Grant Thornton UK LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be put to the Annual General Meeting.

### ANNUAL GENERAL MEETING

A notice of the 2009 Annual General Meeting, together with an explanatory letter and a form of proxy, will follow.

ON BEHALF OF THE BOARD:

### P WRIGHT

Director

7 December 2009

# Remuneration Report

## DIRECTORS' EMOLUMENTS

	Emoluments		Benefits in kind		Total		Pension contributions	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000	2009 £'000	2008 £'000	2009 £'000	2008 £'000
<b>Executive directors</b>								
G Walsh	88	124	–	14	88	138	–	–
W J S Howell	100	100	–	–	100	100	5	5
Peter Wright	95	31	–	–	95	31	10	3
<b>Non-executive directors</b>								
I R Gowrie-Smith	30	30	–	–	30	30	–	–
D J Lees	88	88	3	4	91	92	–	–
J Bunyan	22	30	–	–	22	30	–	–
B J Gowrie-Smith	–	7	–	–	–	7	–	–
	<b>423</b>	<b>410</b>	<b>3</b>	<b>18</b>	<b>426</b>	<b>428</b>	<b>15</b>	<b>8</b>

Contributions were made to 2 (2008: 2) directors' personal pension plans.

## SERVICE CONTRACTS

The executive directors have contracts with a six month notice period on either side. The non-executive directors have contracts with a two month notice period on either side.

## REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

The company's policy on executive director remuneration is to:

- attract and retain high quality executives by paying competitive remuneration packages relevant to each director's role and experience and the external market. The packages include employment related benefits; and
- incentivise directors to maximise shareholder value through share options.

## Remuneration Report continued

### EXECUTIVE SHARE OPTION SCHEMES

The interests of the directors and other staff in the options of the company at 31 March 2009 were:

	Price (p)	Exercise Date	Expiry date	At 1 April 2009	Grant	Lapsed	At 31 March 2009
<b>Directors</b>							
D J Lees	100.0	26/09/00	16/11/09	80,000	–	–	80,000
	17.5	23/01/05	23/01/12	80,000	–	–	80,000
	15.0	30/01/06	30/01/13	70,000	–	–	70,000
	30.0	19/12/06	18/12/13	200,000	–	–	200,000
	39.5	05/10/07	04/10/14	466,667	–	–	466,667
G Walsh	29.5	30/01/08	30/01/13	1,100,000	–	–	1,100,000
	30.0	19/12/06	18/12/13	480,000	–	–	480,000
	39.5	05/10/07	04/10/14	1,120,000	–	–	1,120,000
	29.5	19/12/06	18/12/13	1,200,000	–	–	1,200,000
W J S Howell	30.0	19/12/06	18/12/13	400,000	–	–	400,000
	39.5	05/10/07	04/10/14	933,333	–	–	933,333
	29.5	19/12/06	18/12/13	1,200,000	–	–	1,200,000
<b>Other</b>							
	115.0	01/10/03	30/09/10	42,500	–	–	42,500
	17.5	23/01/05	23/01/12	75,000	–	–	75,000
	15.0	30/01/06	30/01/13	57,500	–	–	57,500
	39.5	05/10/07	04/10/14	280,000	–	–	280,000
	29.5	19/12/06	18/12/13	200,000	–	–	200,000
	21.0	09/01/10	08/01/17	1,400,000	–	–	1,400,000
				9,385,000	–	–	9,385,000

There were no options granted during the year under the Executive Share Option Scheme (2008: Nil).

The options may only be exercised between the third and tenth anniversaries of the date of grant by a person who remains a director or employee and for a limited period following cessation of employment. The exercise of options under the Executive Share Option Scheme may be subject to satisfaction of certain performance criteria.

No options were exercised or cancelled during the year ended 31 March 2009 (2008: nil exercised).

The market price of the ordinary shares at 31 March 2009 was 1.0p and the range during the year was 0.63p to 13.5p

# Report of the Independent Auditors to the members of Triple Plate Junction Plc

We have audited the group financial statements of Triple Plate Junction Plc for the year ended 31 March 2009 which comprise the principal accounting policies, consolidated income statement, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and notes 1 to 21. These group financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' responsibilities for preparing the Annual Report and the group financial statements in accordance with United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the group financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the group financial statements give a true and fair view and whether the group financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's Statement that is cross referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, we have not received all the information and explanations we

require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited group financial statements. The other information comprises only the Directors' Report and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the group financial statements. Our responsibilities do not extend to any other information.

## **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the group financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the group financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the group financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us to confirm the appropriateness of preparing the financial statements on the going concern basis was limited because the board has not been able to demonstrate that the group has the financial support to enable it to meet its liabilities as they fall due. The group has also incurred significant losses and the board has stated that in the forthcoming months it will be examining options for the business' future. As a result of these uncertainties, and in the absence of any alternative evidence available to us, we have been unable to form a view as to the applicability of the going concern basis, the circumstances of which, together with the effect on the financial statements should this basis be

## Report of the Independent Auditors to the members of Triple Plate Junction Plc continued

inappropriate, are set out on page 13 to the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the group financial statements.

### **OPINION: DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS**

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the group financial statements:

- give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the group's affairs as at 31 March 2009 and of its loss for the year then ended; or
- have been properly prepared in accordance with the Companies Act 1985;

In respect solely of the limitation of our work referred to above we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the Directors' Report is consistent with the financial statements.

We have reported separately on the parent company financial statements of Triple Plate Junction Plc for the year ended 31 March 2009. That report includes a qualified audit opinion.

**Grant Thornton UK LLP**  
**Registered Auditors**  
**Chartered Accountants**

Gatwick  
7 December 2009

## Principal accounting policies

### BASIS OF PREPARATION

The consolidated financial statements for the year ended 31 March 2009, have been prepared under the historical cost convention and are presented in sterling rounded to the nearest thousand (£'000). They have been prepared in compliance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as adopted by the European Union as at 31 March 2009.

### GOING CONCERN

The group has incurred losses in the year. In common with other junior mining companies, the group is reliant on raising further funds periodically through equity finance or possibly debt facilities.

The anticipated revenue from the operations in Zambia never materialised as caused by the factors disclosed in the Chairman's statement. As a result the Board took the decision to sell the Zambian assets in October 2009 for a nominal sum of £1. The exploration work in Papua New Guinea is currently being funded by our joint venture partners, Barrick and Newmont.

It is clear that the Company's remaining activities will not be sufficient for it to maintain a listing on AIM with all the associated costs. The Directors have proposed delisting from AiM. The Directors have approved a cash flow budget covering the next 12 months during which period the Company is expected to incur only administrative expenses.

The financial statements have been prepared on the going concern basis, notwithstanding the above, and do not reflect any adjustments that would be required if this were not appropriate. Such adjustments might include provisions to write down the remaining assets to net realisable values.

Other new Standards and Interpretations that have been issued but are not expected to have a material impact on the Group's financial statements are as follows:

- Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items (effective 1 July 2009)
  - Group Cash-settled Share-based Payment Transactions – Amendment to IFRS 2 (effective 1 January 2010)
  - Improvements to IFRSs 2009 (various effective dates, earliest of which is 1 July 2009, but mostly 2010)
  - IFRS 3 Business Combinations (Revised 2008) (effective 1 July 2009)
  - IFRIC 17 Distributions of Non-cash Assets to Owners (effective 1 July 2009)
  - IFRIC 18 Transfers of Assets from Customers (effective prospectively for transfers on or after 1 July 2009)
  - Amendment to IFRS 1 Additional Exemptions for First-time Adopters (effective 1 January 2010)
- IAS 1 (revised) will require changes in the presentation of the primary financial statements. Other standards and Interpretations above are not expected to have an impact on the financial statements in future periods.
- ### 1. ACCOUNTING POLICIES
- #### Consolidation
- Subsidiaries are all entities over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of over one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated on the date control ceases.
- The group uses the purchase method of accounting for the acquisition of a subsidiary. The cost of an acquisition is measured by the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business
- IAS 1 (Revised) Presentation of Financial Statements (effective 1 January 2009)
  - IAS 27 Consolidated and Separate Financial Statements (Revised 2008) (effective 1 July 2009)

## Principal accounting policies continued

combination are measured initially at their fair values at the acquisition date irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

### Jointly controlled assets

The Group is party to the joint ownership and control of assets, in Papua New Guinea, but without setting up a separate entity. The Group therefore accounts for its share of the incomes, costs, assets and liabilities resulting from the utilisation of the jointly controlled assets on the basis of the agreed percentage of ownership and including any amounts incurred jointly with the other venturers.

### Segment reporting

The Group has a single business segment: the exploration, mining, production and processing of minerals which are traded as commodities on a worldwide basis.

The business segment can be split into three geographical segments areas which are Vietnam, Papua New Guinea and Zambia.

### Foreign currency translation

#### a) Functional and presentational currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The company's functional currency and the Group's presentational currency is Sterling.

#### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rate prevailing at the reporting date. Foreign exchange

gains and losses resulting from the settlement of such transactions and from the translation at reporting period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### c) Group companies

The results and financial position of all group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet;
- Income and expenses for each income statement are translated at the transaction date and;
- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to equity.

### Income and expense recognition

Revenue is the fair value of the total amounts receivable from sales to third parties of gold, copper-gold or other minerals. Revenue is calculated where applicable under the rules of relevant production sharing agreements. VAT or similar local taxes and trade discounts are excluded.

Interest is recognised using the effective interest method which calculates the amortised cost of a financial asset and allocates the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends received are recognised at the time of their distribution. Operating expenses are recognised in the income statement upon utilisation of the service or at the date of their origin.

### Intangibles – exploration and evaluation expenditure

Exploration and evaluation (E & E) expenditure costs comprise costs associated with the acquisition of mineral

rights and mineral exploration, including those incurred through jointly held assets, and are capitalised as intangible assets pending determination of the feasibility of the project. They also include certain administrative costs that are allocated to the extent that those costs can be related directly to operational activities.

If an exploration project is deemed successful based on feasibility studies, the related expenditures are transferred to development and production (D & P) assets and amortised over the estimated life of the ore reserves on a unit of production basis. Where a project is abandoned or considered to be no longer economically viable, the related costs are written off in the income statement.

To date the Group has not progressed to the development and production stage in any areas of operation.

#### **Property, plant and equipment**

Property, plant and equipment are recorded at cost net of accumulated depreciation and any provision for impairment. Depreciation is provided using the straight line method to write off the cost of the asset less any residual value over its useful economic life as follows:

Freehold building	2%
Mining asset	5%
Motor vehicles	25%
Office & computer equipment	25%
Camp, field and geological equipment	25%

#### **Impairment testing of intangible assets and property, plant and equipment**

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Intangible assets with an indefinite useful life, and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

#### **Leases**

All leases are regarded as operating leases and the payments made under them are charged to the income statement on a straight line basis over the lease term. Lease incentives are spread over the term of the lease.

#### **Financial assets**

Financial assets consist of cash and trade and other receivables and are measured initially at fair value and thereafter at amortised cost. Financial assets are categorised as loans and receivables.

All financial assets are recognised when the Group becomes party to the contractual provisions of the instrument.

Derecognition of financial instruments occurs when the rights to receive cash flows expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Provision against trade receivables is made when there is objective evidence that the Group will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

#### **Financial liabilities**

The group's financial liabilities include trade and other payables.

Financial liabilities are recognised when the group becomes a party to the contractual agreements of the

## Principal accounting policies continued

instrument. All interest related charges are recognised as an expense in 'Finance costs' in the income statement.

Trade payables are recognised initially at their fair value and subsequently measured at amortised costs less settlement payments.

Dividend distributions to shareholders are included in 'Other short term financial liabilities' when the dividends are approved by the shareholders meeting.

### Inventories

Inventories comprise raw materials used in the smelting process and are stated at the lower of cost and net realisable value. Cost is determined from the weighted average of the cost at the beginning of the period and the cost of purchases during the period.

### Income taxes

Current income tax assets and liabilities comprise those obligations to fiscal authorities in the countries in which the group carries out its operations. They are calculated according to the tax rates and tax laws applicable to the fiscal period and the country to which they relate. All changes to current tax liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amount of assets and liabilities in the consolidated financial statements with their respective tax bases. IAS 12 'Income taxes' does not require deferred tax to be recognised on temporary differences relating to the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and that affected neither the accounting nor taxable profit.

Deferred tax on temporary differences on investments in subsidiaries and joint ventures is not recognised if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity (such as the revaluation of land) in which case the related deferred tax is also charged or credited directly to equity.

### Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, and additionally includes deposits repayable on demand by banks and other short term investments with original maturities of three months or less.

### Equity

Equity comprises the following:

- "Issued capital" represents the nominal value of equity shares.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- "Share option reserve" represents equity-settled share-based employee remuneration until such share options are exercised.
- "Translation reserve" represents the differences arising from translation of investments in overseas subsidiaries.
- "Retained earnings" represents retained profits and losses.

### Share based employee compensation

The group operates equity settled share based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share based compensation are measured at their fair values. These are indirectly determined by reference to the share option awarded. Their value is appraised at the grant date and excludes the impact of any non-

market vesting conditions (e.g. profitability or sales growth targets).

All share based compensation is ultimately recognised as an expense in the income statement with a corresponding credit to additional paid in capital, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of shares options expected to vest. Non market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment is made to the expense that has been recognised in prior periods if fewer share options/warrants ultimately vest than originally estimated.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, up to the nominal value of the shares issued are credited to share capital with any excess being credited to share premium.

#### **Use of accounting estimates and judgements**

Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

#### **Judgements in applying accounting policies**

- a) Capitalisation and / or write-off of exploration costs requires analysis of the technical feasibility and commercial viability of the projects available to the Group. Capitalisation of the costs will be made only where there is evidence that an economic benefit will accrue to the Group. The carrying value of capitalised exploration costs is £9,295,000 (2008: £18,741,000)

- b) Assessment of the impairment of assets is a judgement based on analysis of the likely future cash flows from the relevant income generating unit and an estimate of value in use. The use of discount rates and rates of growth in those cash flows will become relevant when the Group is in the production phase. Currently the Group will look to evidence produced by its exploration activities to indicate whether the carrying value is impaired.
- c) Identification of functional currencies requires analysis of the economic environments of the subsidiaries of the Group and the selection of the presentational currency must reflect the requirements of the users of those statements.

#### **Sources of estimation uncertainty**

- a) In selecting the depreciation rates for mining equipment and other fixed assets, the Group makes use of estimates of the useful lives and residual values of the assets involved. Carrying value of affected assets: £56,624 (2008: £1,698,000)

# Consolidated Income Statement

For the year ended 31 March 2009

	Notes	Year to 31 March 2009 £'000	Year to 31 March 2008 £'000
<b>Revenue</b>	1	<b>320</b>	280
Cost of sales		<b>(264)</b>	(241)
<b>Gross profit</b>		<b>56</b>	39
Administration expenses		<b>(1,421)</b>	(2,612)
Impairment of Assets	3, 21	<b>(17,221)</b>	–
<b>Operating loss</b>		<b>(18,586)</b>	(2,573)
Finance income	5	<b>10</b>	75
<b>Loss before taxation</b>	3	<b>(18,576)</b>	(2,498)
Taxation	6	<b>–</b>	–
<b>Loss for the period</b>		<b>(18,576)</b>	(2,498)
<b>Loss per share</b>			
Basic & Diluted (pence per share)	7	<b>(14.09)p</b>	(2.6)p

The loss for the year is 100 per cent. attributable to equity shareholders. Certain of the Group's operations were discontinued after the balance sheet date (note 21).

The accompanying accounting policies and notes form an integral part of these financial statements.

# Consolidated Balance Sheet

For the year ended 31 March 2009

	Notes	31 March 2009 £'000	31 March 2008 £'000
<b>Assets</b>			
Non-current assets			
Property, plant and equipment	9	56	1,698
Intangible assets	8	9,295	18,741
<b>Total non-current assets</b>		<b>9,351</b>	<b>20,439</b>
<b>Current assets</b>			
Inventories	11	–	83
Trade and other receivables	12	409	543
Cash and cash equivalents	13	203	1,177
<b>Total current assets</b>		<b>612</b>	<b>1,803</b>
<b>Total assets</b>		<b>9,963</b>	<b>22,242</b>
<b>Current liabilities</b>			
Trade and other payables	14	(1,060)	(407)
<b>Total liabilities</b>		<b>(1,060)</b>	<b>(407)</b>
<b>Net assets</b>		<b>8,903</b>	<b>21,835</b>
<b>Equity</b>			
Issued capital	16	1,518	1,049
Shares to be issued	16	251	–
Share premium	16	20,623	18,807
Share option reserve		1,327	1,327
Translation reserve		3,071	(37)
Retained earnings		(17,887)	689
<b>Total equity attributable to the shareholders of the company</b>		<b>8,903</b>	<b>21,835</b>

The financial statements were approved by the Board of Directors on 7 December 2009

**PWright**  
Director

# Consolidated Statement of changes in equity

For the year ended 31 March 2009

	Share capital £'000	Shares to be issued £'000	Share premium £'000	Share option reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
<b>At 1 April 2007</b>	<b>944</b>	<b>–</b>	<b>16,969</b>	<b>1,165</b>	<b>(8)</b>	<b>3,187</b>	<b>22,257</b>
Exchange differences on translation of foreign operations					(29)		(29)
Net expense recognised directly in equity					(29)		(29)
Loss for the period after tax						(2,498)	(2,498)
Total recognised income and expense						(2,498)	(2,527)
Issue of shares	105		1,838				1,943
Equity settled share options				162			162
<b>At 31 March 2008</b>	<b>1,049</b>	<b>–</b>	<b>18,807</b>	<b>1,327</b>	<b>(37)</b>	<b>689</b>	<b>21,835</b>
Exchange differences on translation of foreign operations					3,108		3,108
Net income recognised directly in equity					3,108		3,108
Loss for the period after tax						(18,576)	(18,576)
Total recognised income and expense					3,108	(18,576)	(15,468)
Issue of shares	469	251	1,816				2,536
<b>At 31 March 2009</b>	<b>1,518</b>	<b>251</b>	<b>20,623</b>	<b>1,327</b>	<b>3,071</b>	<b>(17,887)</b>	<b>8,903</b>

# Consolidated Cash Flow Statement

For the year ended 31 March 2009

	Year to 31 March 2009 £'000	Year to 31 March 2008 £'000
<b>Cash flows from operating activities</b>		
<b>Loss before tax</b>	<b>(18,576)</b>	<b>(2,498)</b>
<b>Adjusted by:</b>		
Depreciation	229	234
Intangible Assets written off	15,224	538
Impairment of property, plant and equipment	1,996	–
Share based payment	–	162
Profit on disposal of assets	(220)	–
Finance income	(10)	(75)
(Increase) /decrease in inventories	83	(83)
Decrease in trade and other receivables	134	13
Increase/(decrease) in trade and other payables	653	(263)
Net cash used in operating activities	<b>(487)</b>	<b>(1,972)</b>
<b>Cash flows from investing activities</b>		
Interest received	10	75
Payments for property plant and equipment	(501)	(185)
Proceeds from disposal of property plant and equipment	338	118
Payments for intangible assets	(2,811)	(2,681)
Net cash used in investing activities	<b>(2,964)</b>	<b>(2,673)</b>
<b>Financing activities</b>		
Proceeds from issue of equity shares	2,285	1,943
Proceeds from shares to be issued	251	–
	<b>2,536</b>	<b>1,943</b>
Total decrease in cash and cash equivalents	<b>(915)</b>	<b>(2,702)</b>
Foreign exchange movements	<b>(59)</b>	<b>(29)</b>
Cash and cash equivalents at the start of the period	<b>1,177</b>	<b>3,908</b>
Cash and cash equivalents at the end of the period	<b>203</b>	<b>1,177</b>

# Notes to the Financial Statements

For the year ended 31 March 2009

## I. SEGMENTAL REPORTING

The Group's single business segment is the mining, production and processing of gold and copper which are traded as commodities on a worldwide basis. The business segment can be split into three geographical segments which are Vietnam, Papua New Guinea and Zambia.

All revenues have been generated by the production and sale of copper and gold in Zambia. The following table provides a breakdown of the Group's capital expenditure based on the area of operation:

	2009 £'000	2008 £'000
Vietnam	489	820
Papua New Guinea	1,518	1,900
Zambia	1,305	130
Corporate – unallocated	–	16
	<b>3,312</b>	<b>2,866</b>

The following table provides a breakdown of the Groups total segment non current assets based on the area of operation:

	2009 £'000	2008 £'000
Vietnam	23	2,939
Papua New Guinea	9,322	6,118
Zambia	–	1,743
Corporate – unallocated	6	9,639
	<b>9,351</b>	<b>20,439</b>

## 2. REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2009 £'000	2008 £'000
Emoluments	508	534
Pension costs	19	12
Share based payment	–	162
	<b>527</b>	<b>708</b>

### 3. LOSS BEFORE TAXATION

	2009 £'000	2008 £'000
Loss before taxation has been arrived at after charging:		
Foreign exchange differences	67	114
Intangible assets: licences written off	15,224	538
Property, plant and equipment written off	1,996	–
Depreciation of property, plant and equipment	229	234
Employee benefits expense:		
Employee costs (Note 4)	1,333	987
Operating leases:		
Land and buildings	102	102
Audit and non-audit services:		
Fees payable to the company's auditor for the audit of the Group accounts	57	38
Fees payable to the company's auditor and its associates for other services:		
Tax services	10	5

### 4. EMPLOYEES

	2009 £'000	2008 £'000
Employee costs (including directors):		
Wages and salaries	1,020	825
Social security costs	279	150
Pension costs – defined contribution plans	34	12
	<b>1,333</b>	<b>987</b>

The average number of employees during the period was made up as follows:

Management	8	13
Administration	82	90
Exploration and Mining	119	51
	<b>209</b>	<b>154</b>

The total directors' emoluments for the year were £426,000 (2008: £428,000). In addition directors total pension contributions for the year were £14,500 (2008: £8,000).

The emoluments of the highest paid director were £100,000 (2008: £138,000).

# Notes to the Financial Statements continued

For the year ended 31 March 2009

## 5. FINANCE INCOME

	2009 £'000	2008 £'000
Interest income	10	75

## 6 TAXATION

There is no income tax expense due to losses incurred in the year. No deferred tax asset has been recognised in respect of losses due to uncertainty of future taxable profits. The tax assessed for the period differs from the standard rate of corporation tax as applied in the respective trading domains where the Group operates. The differences are explained below:

	2009 £'000	2008 £'000
Loss for the period before tax	(18,576)	(2,498)
Loss for period multiplied by the standard rate of corporation tax applicable in the UK, 28% (2008: 30%)	(5,201)	(749)
Effects of:		
Expenses not deductible for tax purposes	2,739	48
Capital allowances in excess of depreciation	1	4
Overseas tax losses not available to carry forward	2,405	460
Carry forward of unutilised tax losses	56	237
Tax on loss for the year	–	–

Losses not recognised

	2009 £'000	2008 £'000
Unprovided deferred tax asset	(485)	80

## 7. LOSS PER SHARE

	Year to 31 March 2009 £'000	Year to 31 March 2008 £'000
Loss for the year attributable to equity shareholders	(18,576)	(2,498)
	Pence per share	Pence per share
Basic and diluted loss per share	(14.09)	(2.6)
	Shares	Shares
Issued ordinary shares at start of the period	104,914,795	94,414,795
Ordinary shares issued in the period	46,855,117	10,500,000
Issued ordinary shares at end of the period	151,769,912	104,914,795
Weighted average number of shares in issue for the period.	131,883,695	97,205,206

The diluted loss per share does not differ from the basic loss per share as the exercise of share options would have the effect of reducing the loss per share and is therefore not dilutive.

**8. INTANGIBLE ASSETS**

	£'000
<b>Exploration and evaluation assets</b>	
<b>Cost</b>	
At 1 April 2007	16,598
Additions	2,681
<b>31 March 2008</b>	<b>19,279</b>
Additions	2,811
Foreign Exchange Adjustment	2,967
<b>At 31 March 2009</b>	<b>25,057</b>
<b>Impairment</b>	
At 1 April 2008	(538)
Amounts written off	(15,224)
<b>At 31 March 2009</b>	<b>(15,762)</b>
<b>Net book value</b>	
At 1 April 2007	16,598
At 31 March 2008	18,741
<b>At 31 March 2009</b>	<b>9,295</b>

# Notes to the Financial Statements continued

For the year ended 31 March 2009

## 9. PROPERTY, PLANT AND EQUIPMENT

	Mining assets £'000	Freehold buildings £'000	Motor Vehicles £'000	Camp, field & geological equipment £'000	Office & computer equipment £'000	Total £'000
<b>Cost</b>						
At 1 April 2007	1,263	66	263	320	196	2,108
Additions	61	–	51	60	13	185
Disposals	–	–	–	(122)	–	(122)
At 31 March 2008	1,324	66	314	258	209	2,171
Additions	491	1	5	3	1	501
Impairments	(1,933)	–	(131)	(219)	(33)	(2,316)
Disposals	–	(66)	(74)	–	–	(140)
Foreign Exchange Adjustments	118	(1)	88	93	42	340
<b>At 31 March 2009</b>	<b>–</b>	<b>–</b>	<b>202</b>	<b>135</b>	<b>219</b>	<b>556</b>
<b>Depreciation</b>						
At 1 April 2007	–	3	93	51	96	243
Charge for the year	52	1	83	37	61	234
Disposals	–	–	–	(4)	–	(4)
At 31 March 2008	52	4	176	84	157	473
Charge for the year	90	1	62	46	30	229
Impairments	(165)	–	(81)	(55)	(19)	(320)
Disposals	–	(5)	(17)	–	–	(22)
Foreign Exchange Adjustments	23	–	42	41	34	140
<b>At 31 March 2009</b>	<b>–</b>	<b>–</b>	<b>182</b>	<b>116</b>	<b>202</b>	<b>500</b>
<b>Net book value</b>						
At 1 April 2007	1,263	63	170	269	100	1,865
At 31 March 2008	1,272	62	138	174	52	1,698
<b>At 31 March 2009</b>	<b>–</b>	<b>–</b>	<b>20</b>	<b>19</b>	<b>17</b>	<b>56</b>

## 10. FINANCIAL INSTRUMENTS

### Risk management

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern whilst maximising the return to stakeholders through the effective management of liquid resources raised through share issues. The principal risks faced by the Group resulting from financial instruments are liquidity risk, foreign currency risk and, to a certain extent, interest rate risk. The Directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

### Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other members. The Group will also seek to minimise the cost of capital and attempt to optimise the capital structure. Currently no dividends are paid to shareholders and capital for further development of the Group's products is achieved by share issues. The Group does not carry significant debt.

### Categories of financial instrument

	2009 £'000	2008 £'000
<b>Financial assets</b>		
Loans and receivables including cash and cash equivalents	612	1,635
<b>Financial liabilities</b>		
At amortised cost	1,060	407

There is no material difference between the fair values and the book values of these financial instruments. All financial liabilities are due within one year.

### Foreign currency risk

The cash balances carried within the Group comprise the following currency holdings:

	2009 £'000	2008 £'000
Sterling	57	60
US dollars	104	991
Vietnamese dong	6	10
PNG kinas	36	116
	<b>203</b>	<b>1,177</b>

The Group operates within the UK, Papua New Guinea (PNG), Vietnam and Zambia. All transactions are denominated in Sterling, PNG kinas, Vietnamese dong or US dollars. As such the Company is exposed to transaction foreign exchange risk. The mix of currencies and terms of trade are such that the directors believe that the company's exposure is minimal and consequently they do not specifically seek to hedge that exposure. Most of the Group's funds are in Sterling with only sufficient funds held overseas to meet local costs. Funds are periodically transferred overseas to meet local costs when required.

The table below demonstrates the sensitivity of the Group's consolidated loss before tax to reasonably possible changes in the value of the US dollar and PNG Kina with respect to Sterling, all other variables held constant. The sensitivity analysis includes only US dollars and PNG Kinas because the effects of other currencies is not significant. The sensitivities reflect only those changes in consolidated loss before tax that arise from translation of the value of US dollar and Kinas denominated financial assets and liabilities.

# Notes to the Financial Statements continued

For the year ended 31 March 2009

	Change in value of USD vs. £ %	Effect on loss before tax and equity £'000	Change in value of PNG k vs. £ %	Effect on loss before tax and equity £'000
<b>2009</b>	<b>28.5</b>	<b>21</b>	<b>36</b>	<b>23</b>
2008	7.5	74	7.5	2

## Interest rate risk

The group finances its operations through equity fundraising and therefore does not carry significant borrowings. Interest rate risk is therefore considered to be immaterial. The Group's cash balances and short term deposits are held at floating interest rates based on LIBOR and are reviewed to ensure maximum benefit is obtained from these resources. Risk is additionally reduced by ensuring two or more banks are used for deposits.

## Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount.

The Group has not yet reached the Development and Production phase of activity and therefore does not have significant trade receivables resulting from sales of copper or gold production. Other receivables consist predominantly of advances to employees and amounts due from joint venture partners. The management do not consider that there is any concentration of risk within other receivables.

## Liquidity risk

The Group is dependent on equity fundraising through private placing which the Directors regard as the most cost effective method of fundraising. The directors monitor cash flow on a daily basis and at monthly board meetings in the context of their expectations for the business to ensure sufficient liquidity is available to meet foreseeable needs. There are no significant single items of expense due in the foreseeable future.

It is clear that the Company's remaining activities will not be sufficient for it to maintain a listing on AIM with all the associated costs.

## 11. INVENTORIES

	2009 £'000	2008 £'000
Raw materials	–	83

In 2009 a total of £83,000 of inventories was included in the income statement as an expense (2008: £74,000)

**12. TRADE AND OTHER RECEIVABLES**

	2009 £'000	2008 £'000
Trade receivables	33	126
Other receivables	294	332
VAT	2	23
Prepayments	80	62
	<b>409</b>	<b>543</b>

There were no financial assets overdue for receipt.

**13. CASH AND CASH EQUIVALENTS**

	2009 £'000	2008 £'000
Cash at bank and in hand	203	1,177

**14. TRADE AND OTHER PAYABLES**

	2009 £'000	2008 £'000
Trade payables	315	154
Social security and other taxes	167	56
Accrued expenses	578	197
	<b>1,060</b>	<b>407</b>

**15. SHARE BASED PAYMENTS**

The Group has an unapproved share option plan for the benefit of employees.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	2009 WAEP		2008 WAEP	
	Number	pence	Number	pence
Outstanding at the beginning of the year	9,385,000	31.18	9,385,000	31.18
Granted during the year	–	–	–	–
Exercised during the year	–	–	–	–
Forfeited during the year	–	–	–	–
Expired during the year	–	–	–	–
<b>Outstanding at the year end</b>	<b>9,385,000</b>	<b>31.18</b>	<b>9,385,000</b>	<b>31.18</b>
<b>Exercisable at the year end</b>	<b>9,385,000</b>	<b>31.18</b>	<b>9,385,000</b>	<b>31.18</b>

# Notes to the Financial Statements continued

For the year ended 31 March 2009

The fair value of options granted after 7 November 2002 but not vested at 1 April 2006 has been arrived at using a Black-Scholes model. The assumptions inherent in the use of this model are as follows:

- The option life is assumed to be at the end of the allowed period
- There are no vesting conditions
- No variables change during the life of the option (e.g. dividend yield).
- Expected volatility was determined by calculating the historical volatility of the Company's share price, over a period equal to the expected life of the options. Expected life was based on the contractual life of the options, adjusted, based on management's best estimate, for the effects of exercise restrictions and behavioural considerations.

Date of grant	Vesting period (years)	Life in years from grant date	Exercise price (pence)	Risk-free rate	Share price at grant (pence)	Volatility of share price	Fair value (£)	Number outstanding
29/01/03	Min 3 years	10	15.0	3.98%	22.5	66%	14.85	70,000
18/12/03	Min 3 years	10	30.0	4.58%	30.0	66%	17.94	1,080,000
18/12/03	Min 3 years	10	29.5	4.58%	30.0	66%	17.76	1,200,000
19/12/03	Min 3 years	10	29.5	4.62%	30.0	66%	17.77	1,200,000
04/01/04	Min 3 years	10	39.5	4.68%	30.0	66%	16.26	2,520,000
15/10/04	Min 3 years	10	39.5	4.64%	38.5	66%	22.71	280,000
29/01/05	Min 3 years	10	29.5	4.47%	40.4	66%	26.03	1,100,000
13/06/05	Min 3 years	10	29.5	4.20%	28.5	66%	16.65	475,000
09/01/07	Min 3 years	10	21.0	4.96%	21.5	61%	12.36	1,400,000

The Group recognised total expenses of £nil (2008: £162,000) related to equity-settled share based payment transactions during the year.

## 16. ISSUED SHARE CAPITAL

	Shares	Nominal value (1.0p) £'000	Premium net of costs £'000	Total £'000
In issue on 1 April 2007	94,414,795	944	16,969	17,913
Issue 24 December 2007	10,500,000	105	1,838	1,943
31 March 2008	104,914,795	1,049	18,807	19,856
Issued 15 August 2008	36,363,638	364	1,816	2,180
Issued 3 November 2008	10,491,479	105	–	105
31 March 2009	151,769,912	1,518	20,623	22,141

The company made allotments of 36,363,638 of ordinary shares on 15 August 2008. The price paid for the shares was 5.5 pence per share. The company made an additional allotment of 10,491,479 shares, issued as fully paid, on 3 November 2008 at 1 pence per share. Shares to be issued refer note 21.

## 17. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2009 or 31 March 2008 other than contingent deferred consideration estimated at £10 million (2008: £10 million) which becomes payable if either of the following events crystallise:

- a. any member of the Larchland group having discovered a proven deposit of at least three million ounces of gold or gold equivalent and such deposit having been proven to be capable of extraction by bulk-mining methods; or
- b. a bona fide takeover offer having been made for the entire issued share capital of the company which values the company at no less than £133,333,333.

In the event either of the above events crystallise, any liability would be settled by further payment in the form of a share issue equal to the lesser of:

- 33,333,333 consideration shares of 1p each issued at the market value at the date of issue; or
- such number of consideration shares as will be equal to 7.5 per cent. of the number of ordinary shares in issue.

As the likelihood of these events happening is presently considered remote the deferred consideration has not been recognised as a liability.

The contingency arose when the company acquired the Larchland Group from the vendors in the year ended 31 March 2005 and was part of the terms of the sale and purchase agreement.

## 18. CAPITAL COMMITMENTS

The Group capital commitments at 31 March 2009 relating to licence expenditure will be met by the current Joint Venture partners. (2008: £120,000).

## 19. OPERATING LEASE COMMITMENTS

At the balance sheet date, non-cancellable outstanding operating lease rentals are payable as follows:

	2009 £'000	2008 £'000
Land and buildings:		
One year	102	102
Two to five years	128	230
	230	332

## 20. RELATED PARTY TRANSACTIONS

During the year Rift Oil Plc, a company in which directors I Gowrie-Smith, D J Lees and PT Wright were directors and shareholders was charged an amount of £163,200 (2008: £104,468) for office management services. The balance outstanding at the year end was £nil (2008: £73,489).

During the year Ocarina Investments Limited, a company wholly owned by the trustees of the D J Lees Family Settlement of which D J Lees is a beneficiary, made a loan to the Company of £100,000 (2008: nil).

As described in Note 21, one of the company's subsidiaries was sold to the former Chief Executive Officer after the balance sheet date for £1.

# Notes to the Financial Statements continued

For the year ended 31 March 2009

## 21. EVENTS AFTER THE BALANCE SHEET DATE

In June 2009 the company was notified that Barrick had completed its expenditure of AU\$5m on its joint ventures, in Papua New Guinea, thereby earning it an 80 per cent. interest in the area. In October 2009 TPJ further diluted its interest in the areas to 13.72 per cent.

On 25 August 2009 the Chief Executive Officer, Geoff Walsh, resigned from the company. On 7 October 2009 the company sold the subsidiary Triple Plate Junction (Africa) Limited to Geoff Walsh for the nominal sum of £1, together with guarantees to take over all liabilities and contingent liabilities from the company. This sale of assets gave evidence that the assets in Zambia were impaired. As a result the company incurred an impairment loss of these assets of £1,817,000.

On 2 October 2009 the company issued 17,000,000 shares to Newmont Ventures Limited pursuant to the agreement between TPJ and Newmont dated 23 December 2008. The shares were issued at \$0.073 per Share, and the subscription funds were used to offset exploration costs borne by Newmont on the company's behalf.

# Report of the Independent Auditor to the members of Triple Plate Junction Plc

We have audited the parent company financial statements of Triple Plate Junction Plc for the year ended 31 March 2009 which comprise the parent company balance sheet and notes 1 to 17. These parent company financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' responsibilities for preparing the Annual Report and the parent company financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the parent company financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the parent company financial statements give a true and fair view and whether the parent company financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's Statement that is cross referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law

regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited parent company financial statements. The other information comprises only the Directors' Report and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the parent company financial statements. Our responsibilities do not extend to any other information.

## **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the parent company financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the parent company financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the parent company financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us to confirm the appropriateness of preparing the financial statements on the going concern basis was limited because the board has not been able to demonstrate that the company has the financial support to enable it to meet its liabilities as they fall due. The company has also incurred significant losses and the board has stated that in the forthcoming months it will be examining options for the business' future. As a result of these uncertainties, and in the absence of any alternative evidence available to us, we have been unable to form a view as to the applicability of the going concern basis, the circumstances of which, together with the effect on the financial statements should this basis be inappropriate, are set out on page 36 to the financial statements.

## Report of the Independent Auditor to the members of Triple Plate Junction Plc continued

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the parent company financial statements.

### **OPINION: DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS**

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the parent company financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009; or
- have been properly prepared in accordance with the Companies Act 1985;

In respect solely of the limitation of our work referred to above we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the Directors' Report is consistent with the financial statements.

**Grant Thornton UK LLP**  
**Registered Auditors**  
**Chartered Accountants**  
Gatwick  
7 December 2009

# Company Balance Sheet

At 31 March 2009

	Notes	31 March 2009 £'000	31 March 2008 £'000
<b>Fixed assets</b>			
Tangible assets	6	6	16
Investments	7	–	9,616
		<b>6</b>	<b>9,632</b>
<b>Current assets</b>			
Debtors	8	<b>9,016</b>	14,202
Cash at bank and in hand		<b>118</b>	898
		<b>9,134</b>	<b>15,100</b>
<b>Creditors: amounts falling due within one year</b>	9	<b>(421)</b>	<b>(89)</b>
<b>Net current assets</b>		<b>8,713</b>	<b>15,011</b>
<b>Total assets less current liabilities</b>		<b>8,719</b>	<b>24,643</b>
<b>Capital and reserves</b>			
Called up share capital	10	<b>1,518</b>	1,049
Shares to be issued	11	<b>251</b>	–
Share premium account	11	<b>20,623</b>	18,807
Profit and loss account	11	<b>(15,000)</b>	3,460
Share Option Reserve	11	<b>1,327</b>	1,327
<b>Shareholders' funds</b>		<b>8,719</b>	<b>24,643</b>

# Notes to the Company Financial Statements

For the year ended 31 March 2009

## 1. ACCOUNTING CONVENTION

The parent company financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention and comply with the Companies Act 1985 and applicable accounting standards. The particular accounting policies adopted by the directors are described below and are considered suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates in accordance with FRS 18.

## 2. GOING CONCERN

The group has incurred losses in the year. In common with other junior mining companies, the group is reliant on raising further funds periodically through equity finance or possibly debt facilities.

The anticipated revenue from the operations in Zambia never materialised as caused by the factors disclosed in the Chairman's statement. As a result the Board took the decision to sell the Zambian assets in October 2009 for a nominal sum of £1.

The exploration work in Papua New Guinea is currently being funded by our joint venture partners, Barrick and Newmont.

It is clear that the Company's remaining activities will not be sufficient for it to maintain a listing on AIM with all the associated costs. The Directors propose to delist the Company from AiM. The Directors have approved a cash flow budget covering the next 12 months during which period the Company is expected to incur only administrative expenses.

The financial statements have been prepared on the going concern basis, notwithstanding the above, and do not reflect any adjustments that would be required if this were not appropriate. Such adjustments might include provisions to write down the remaining assets to net realisable values.

## 3. PRINCIPAL ACCOUNTING POLICIES

### Investments

Investments held as fixed assets are stated at the lower of cost and net realisable value, less provision for any impairment. They comprise investments in subsidiary undertakings and in the opinion of the directors the value of such investments is not less than that shown at the balance sheet date.

### Tangible fixed assets

Tangible fixed assets are recorded at cost net of accumulated depreciation and any provision for impairment. Depreciation is provided using the straight line method to write off the cost of the asset less any residual value over its useful economic life as follows:

Office & computer equipment      25 per cent.

### Share based payments

All share based payment arrangements granted after 7 November 2002 that had not vested prior to 1 April 2006 are recognised in the financial statements. All goods and services received in exchange for the grant of any share based payment are measured at their fair values. Where employees are rewarded using share based payments the fair values of their services are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (e.g. profitability and sales growth targets).

All equity settled share based payments are ultimately recognised as an expense in the profit and loss account with a corresponding credit to 'other reserves'.

Upon exercise of share options the proceeds received, net of any transaction costs, are credited to share capital (nominal value) and, where appropriate, share premium.

#### 4. COMPANY PROFIT AND LOSS ACCOUNT

The company has taken advantage of the provisions of the Companies Act 1985 and has not included its own profit and loss account in these financial statements. The parent company's loss after tax for the year was £18,460,000 (2008: £453,000).

#### 5. EMPLOYEES

The Company had an average number of employees of 6 in the year including Directors. Their emoluments are shown on page 9.

#### 6. TANGIBLE FIXED ASSETS

	Office and computer equipment £'000
<b>Cost</b>	
At 1 April 2008 and at 31 March 2009	76
<b>Depreciation</b>	
At 1 April 2008	60
Charge for the year	10
At 31 March 2009	70
<b>Net book amount at 31 March 2009</b>	<b>6</b>
Net book amount at 31 March 2008	16

#### 7. INVESTMENTS

	Investments in subsidiary undertakings £'000
<b>Cost and net book value</b>	
At 1 April 2008	9,616
Additions	–
Impairment	(9,616)
At 31 March 2009	–

# Notes to the Company Financial Statements continued

For the year ended 31 March 2009

At 31 March 2009 the subsidiary undertakings were:

Subsidiary undertakings	Country of incorporation	Class of share held	Portion held by Group	Portion held by Parent Company
Crater Mountain Resources Limited	British Virgin Islands	Ordinary	68%	68%
Larchland Limited*	British Virgin Islands	Ordinary	100%	100%
Triple Plate Junction (PNG) Limited	British Virgin Islands	Ordinary	100%	100%
Vietnam Resources Corporation (PSC Holdings) Pty Ltd (a subsidiary of Larchland Limited)*	Australia	Ordinary	100%	—
Takara Limited (a subsidiary of Larchland Limited)*	Bahamas	Ordinary	100%	—
Terenure Limited (a subsidiary of Triple Plate Junction (PNG) Limited)	Papua New Guinea	Ordinary	100%	—
Triple Plate Junction Limited (a subsidiary of Vietnam Resources Corporation (PSC Holdings) Pty Ltd)*	British Virgin Islands	Ordinary	51%	—
Triple Plate Junction Africa Limited	British Virgin Islands	Ordinary	100%	100%
Triple Plate Junction Zambia Limited (a subsidiary of Triple Plate Junction Africa Limited)	Zambia	Ordinary	90%	—
Triple Plate Junction Smelting Limited (a subsidiary of Triple Plate Junction Zambia Limited)	Zambia	Ordinary	90%	—
Vietnam Resources Corporation (PSC) Pty Ltd (a subsidiary of Vietnam Resources Corporation (PSC Holdings) Pty Ltd)*	Australia	Ordinary	100%	—

The only subsidiaries which traded during the year were Larchland Limited, Terenure Limited, Triple Plate Junction Limited, Triple Plate Junction Smelting Limited Zambia and Triple Plate Junction Zambia Limited. All the other subsidiaries were management companies incurring administrative expenses.

\*These companies form the Larchland group.

## 8. DEBTORS

	2009 £'000	2008 £'000
Amounts owed by group undertakings	8,889	14,006
VAT recoverable	2	1
Prepayments	60	44
Other debtors	65	151
	<b>9,016</b>	<b>14,202</b>

The amounts owed by group undertakings are receivable in more than one year.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £'000	2008 £'000
Trade creditors	142	16
Social security and other taxes	9	12
Other creditors	131	–
Accruals and deferred income	139	61
	<b>421</b>	<b>89</b>

**10. SHARE CAPITAL**

The disclosures for the Company are identical to those of the Group and are set out in Note 16 to the Group financial statements.

**11. RESERVES**

	Share premium account £'000	Share option reserve £'000	Profit and loss account £'000
At 1 April 2008	18,807	1,327	3,460
Share issue net of costs	1,816	–	–
Loss for the year	–	–	(18,460)
Share option expense	–	–	–
At 31 March 2009	<b>20,623</b>	<b>1,327</b>	<b>(15,000)</b>

**12. OPERATING LEASE COMMITMENTS**

	2009 £'000	2008 £'000
Operating lease payments recognised in the income statement	102	102

At the balance sheet date, the company had annual commitments under non-cancellable outstanding operating leases as follows:

	2009 £'000	2008 £'000
Land and buildings: leases expiring		
Within one year	–	–
Between two to five years	102	102
	<b>102</b>	<b>102</b>

# Notes to the Company Financial Statements continued

For the year ended 31 March 2009

## **13. SHARE BASED PAYMENTS**

The disclosures for the Company are identical to those of the Group and are set out in Note 15 to the Group financial statements.

## **14. CAPITAL COMMITMENTS**

The disclosures for the Company are identical to those of the Group and are set out in Note 18 to the Group financial statements.

## **15. CONTINGENT LIABILITIES**

The disclosures for the Company are identical to those of the Group and are set out in Note 17 to the Group financial statements.

## **16. RELATED PARTY TRANSACTIONS**

The disclosures for the Company are identical to those of the Group and are set out in Note 20 to the Group financial statements.

## **17. POST BALANCE SHEET EVENTS**

The disclosures for the Company are identical to those of the Group and are set out in Note 21 to the Group financial statements.

