

Cambridge Mineral Resources Plc

GROUP INCOME STATEMENT For the year ended 31 December 2011

	Note	2011	2010
		£'000	£'000
Continuing operations			
Revenue for services		14	14
Cost of sales		(11)	(11)
Gross profit		<u>3</u>	<u>3</u>
General and administrative expenses	6	(905)	(570)
Finance costs	9	(10)	(604)
Share of loss of associate	15	(175)	(142)
Exceptional items:			
- Gain on disposal of investment	7	-	894
Operational loss before tax		<u>(1,087)</u>	<u>(419)</u>
Tax charges	10	-	-
Loss after tax from continuing operations		<u>(1,087)</u>	<u>(419)</u>
Loss from Discontinued Operations (attributable to equity holders of the Company)	11	-	(2)
Loss for the year		<u>(1,087)</u>	<u>(421)</u>

Cambridge Mineral Resources Plc

GROUP STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2011

	2011	2010
	£'000	£'000
Loss for the year	(1,087)	(421)
Net exchange difference	(135)	60
Reclassification of cumulative loss on translation reserve due to losses	-	(473)
Total comprehensive income for the year attributable to equity shareholders	(1,222)	(834)

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company statement of comprehensive income. The loss for the parent company was £1,210,000 (2010 loss £781,000)

All activities of the Group are classed as continuing except as indicated above.

Cambridge Mineral Resources Plc

GROUP BALANCE SHEET As at 31 December 2011

	Note	2011	2010
		£'000	£'000
Assets			
Non-current assets			
Exploration and development expenditure	12	1,155	1,155
Property, plant and equipment	13	-	1
Investment in associate	15	3,872	3,910
Available-for-sale financial assets	16	1,105	1,193
		<u>6,132</u>	<u>6,259</u>
Current assets			
Cash and cash equivalents	17	5	125
Trade and other receivables	19	195	226
		<u>200</u>	<u>351</u>
Assets classified as held for sale	18	1,391	1,378
Total assets		<u>7,723</u>	<u>7,988</u>
Liabilities			
Non-Current Liabilities			
Deferred income	20	(1)	(1)
Current Liabilities			
Convertible loans	21	(116)	(183)
Other borrowings	22	(53)	(39)
Trade and other payables	23	(1,105)	(668)
		<u>(1,274)</u>	<u>(890)</u>
Liabilities directly associated with assets classified as held for sale	18	(195)	(188)
Total liabilities		<u>(1,470)</u>	<u>(1,079)</u>
Net assets		<u>6,253</u>	<u>6,909</u>
Equity			
Share capital	24	4,994	4,396
Shares to be issued	25	-	32
Share premium account		11,275	11,275
Merger reserve		703	703
Translation reserve		143	278
Accumulated loss		(10,862)	(9,775)
		<u>6,253</u>	<u>6,909</u>

The financial statements were approved by the Board of Directors and authorised for issue on [date].

Michael Burton
Director

Company Registration Number: 02255996

Cambridge Mineral Resources Plc

COMPANY BALANCE SHEET As at 31 December 2011

	Note	2011	2010
		£'000	£'000
Assets			
Non-current assets			
Property, plant and equipment	13	-	-
Investments in subsidiaries	14	1,075	1,073
Investment in associate	15	3,872	3,910
Available-for-sale financial assets	16	1,105	1,193
		6,052	6,176
Current assets			
Cash and cash equivalents	17	1	124
Trade and other receivables	19	122	219
		123	343
Assets classified as held for sale	18	581	501
Total assets		6,756	7,020
Liabilities			
Current Liabilities			
Convertible loans	21	(116)	(183)
Other borrowings	22	(53)	(39)
Trade and other payables	23	(1,061)	(628)
		(1,230)	(850)
Net assets		5,526	6,170
Equity			
Share capital	24	4,994	4,396
Shares to be issued	25	-	32
Share premium account		11,275	11,275
Merger reserve		703	703
Accumulated loss		(11,446)	(10,236)
		5,526	6,170

The financial statements were approved by the Board of Directors and authorised for issue on [date]

Michael Burton
Director

Company Registration Number: 02255996

Cambridge Mineral Resources Plc

GROUP STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2011

	Share capital	Share premium	Merger reserve	Translation reserve	Accumulated losses	Minority interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Comprehensive income							
At 1 January 2010	3,844	11,275	703	691	(9,354)	-	7,159
Profit (loss) for the year	-	-	-	-	(421)	-	(421)
Other comprehensive income							
Net exchange difference	-	-	-	60	-	-	60
Transfer from translation reserve to accumulated losses	-	-	-	(473)	-	-	(473)
Total other comprehensive income	-	-	-	(413)	-	-	(413)
Total comprehensive income	-	-	-	(413)	(421)	-	(834)
Transactions with owners							
Issue of ordinary shares	552	-	-	-	-	-	552
Minority interest	32	-	-	-	-	-	32
Total transactions with owners	584	-	-	-	-	-	584
At 31 December 2010	4,428	11,275	703	278	(9,775)	-	6,909

Cambridge Mineral Resources Plc

GROUP STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2011

	Share capital	Share premium	Merger reserve	Translation reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2011	4,428	11,275	703	278	(9,775)	6,909
Comprehensive income						
Profit (loss) for the year	-	-	-	-	(1,087)	(1,087)
Other comprehensive income						
Net exchange difference	-	-	-	(135)	-	(135)
Total other comprehensive income	-	-	-	(135)	-	(135)
Total comprehensive income	-	-	-	(135)	(1,087)	(1,222)
Transactions with owners						
Ordinary shares issued	598	-	-	-	-	598
Ordinary shares to be issued	(32)	-	-	-	-	(32)
Total transactions with owners	566	-	-	-	-	566
At 31 December 2011	4,994	11,275	703	143	(10,862)	6,253

Cambridge Mineral Resources Plc

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2010

	Share capital	Share premium	Merger reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000
Comprehensive income					
At 1 January 2010	3,844	11,275	703	(9,455)	6,367
Profit (loss) for the year	-	-	-	(781)	(781)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(781)	(781)
Transactions with owners					
Ordinary shares issued	552	-	-	-	552
Ordinary shares to be issued	32	-	-	-	32
Total transactions with owners	584	-	-	-	584
At 31 December 2010	4,428	11,275	703	(10,236)	6,170

Cambridge Mineral Resources Plc

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2011

	Share capital	Share premium	Merger reserve	Accumulated losses	Total Equity
	£'000	£'000	£'000	£'000	£'000
At 1 January 2011	4,428	11,275	703	(10,236)	6,170
Comprehensive income					
Profit (loss) for the year	-	-	-	(1,210)	(1,210)
Other comprehensive income					
Total comprehensive income	-	-	-	(1,210)	(1,210)
Transactions with owners					
Ordinary shares issued	598	-	-	-	598
Ordinary shares to be issued	(32)				(32)
Total transactions with owners	566	-	-	-	566
At 31 December 2011	4,994	11,275	703	(11,446)	5,526

Cambridge Mineral Resources Plc

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

CASH FLOW STATEMENT

For the year ended 31 December 2011

	Note	Group		Company	
		2011	2010	2011	2010
		£000	£000	£000	£000
Net cash used in operating activities	26	(482)	(437)	(485)	(518)
Investing activities					
Exploration costs	12	-	190	-	-
Exploration costs written-off on disposal of investment in subsidiary		-	(190)	-	-
Loans granted to subsidiary undertakings		(9)	-	(9)	103
Loans granted to associate		(30)	-	(30)	-
Proceeds from sale of available for sale investments	16	42	147	42	147
Net cash used in investing activities		3	147	3	250
Financing activities in continuing operations					
Proceeds from issue of share capital	24	2	45	2	45
Proceeds from share capital to be issued	25	-	32	-	32
Short term loans received	21/22	-	238	-	238
Net cash generated from financing activities		2	315	2	315
Financing activities in discontinued operations					
Proceeds from sale of assets	18	357	63	357	63
Increase/(decrease) in cash		(120)	88	(123)	110
Cash at the beginning of the period		125	37	124	14
Cash and cash equivalents at the end of the period		5	125	1	124

Major non-cash transactions

Shares

During 2011 the Company settled the professional fees of £590,000 due on the disposal of its former subsidiary Recursos Metalicos SL by the issue and allotment of 11,800,000 shares in the Company (see notes 23 and 24).