

**ROCHE BAY PUBLIC LIMITED COMPANY RECEIVED**

Registered No (Gibraltar) 60527

**PROFIT AND LOSS ACCOUNT**  
For the nine months ended 31 December 2007

2008 APR -1 A 10: -0

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE  
31 December 2007



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	31 December 2007 \$	31 December 2006 \$
<b>Income</b>	<u>16,628,078</u>	<u>35,682</u>
Interest Received	2,876	35,682
Joint Venture Income	16,501,015	-
Profit on Disposal of Fixed Assets	124,187	-
<b>Expenditure</b>	<u>5,300,744</u>	<u>1,111,521</u>
Administrative Expenses	5,183,051	832,930
Professional fees	117,693	278,591
<b>Profit (Loss) for the period</b>	<u>11,327,334</u>	<u>(1,075,839)</u>
<b>Dividends paid</b>	4,189,510	-
<b>Retained Income for the period</b>	<u>7,137,824</u>	<u>(1,075,839)</u>
<b>Retained Income (Accumulated Loss) at 1 April 2007</b>	(3,403,550)	(1,764,250)
<b>Retained Income (Accumulated Loss) at 31 December 2007</b>	<u>\$ 3,734,274</u>	<u>\$ (2,840,089)</u>

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FINANCIAL**

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**ROCHE BAY PUBLIC LIMITED COMPANY**

Registered No (Gibraltar) 60527

**BALANCE SHEET**  
at 31 December 2007

	31 December 2007	31 December 2006
	\$	\$
Fixed Assets		
Mining Resources	11,818,224	6,211,070
Investment Property	20,500	97,321
Tangible Movable Fixed Assets	-	113,194
<b>Total Fixed Assets</b>	<u>11,838,724</u>	<u>6,421,585</u>
Marketable Securities	10,394,387	-
refer note below	<u>22,233,111</u>	<u>6,421,585</u>
Current Assets		
Cash at Bank	14,772	360,205
Receivables	167,944	120,890
<b>Total Current Assets</b>	<u>182,716</u>	<u>481,095</u>
Current Liabilities		
Accounts Payable	(564,607)	(167,674)
<b>Total Fixed Assets less Current Liabilities</b>	11,274,117	6,253,911
<b>Creditors: amounts falling due after more than one year</b>	-	(385,414)
<b>Total Net Assets</b>	<u>\$ 21,851,220</u>	<u>\$ 6,349,592</u>
<b>Capital and Reserves</b>		
Called up Share Capital	72,580	67,914
Share Premium Account	12,662,441	9,121,767
	<u>12,735,021</u>	<u>9,189,681</u>
Non Distributable Reserve Arising from Improvements to Mining Property	5,381,925	-
Profit and Loss account	3,734,274	(2,840,089)
<b>Total Shareholders' Funds</b>	<u>\$ 21,851,220</u>	<u>\$ 6,349,592</u>
<b>Total number of shares issued</b>	7,258,058	6,791,447

Notes

- 1) **Marketable Securities** have been accounted for at the price prevailing on 31 December 2007. Subsequent to this date, there has been a drop of approximately 25% to 30% in the price at which these securities have been traded. The Directors are of the opinion that these are temporary fluctuations due to the volatility of the current market, and for this reason, no adjustment has been made in this report.
- 2) Comparative figures relating to the capitalisation of mining lease payments and exploration expenditure have been adjusted to effect a more meaningful comparison.

**ROCHE BAY PUBLIC LIMITED COMPANY**

Registered No (Gibraltar) 60527

**FUNDS FLOW STATEMENT**

For the nine months ended 31 December 2007

	31 December 2007	31 December 2006
	\$	\$
Opening Bank Balance	164,636	-
Closing Bank Balance	14,772	360,205
Increase (Decrease) in Bank Balance for the period	<u>\$ (149,864)</u>	<u>\$ 360,205</u>
Made up as follows:		
<b>Sources of Funds</b>		
Net Profit (Loss) Per Accounts	11,327,334	(1,075,839)
Reverse Items not affecting the flow of funds		
Shares issued for services	3,545,340	-
Depreciation	13,942	-
Profit on disposal of fixed assets	(124,187)	-
Adjusted Net Profit (Loss)	<u>14,762,429</u>	<u>(1,075,839)</u>
Dividends	4,189,510	-
Retained Profit (Accumulated Loss) representing a source of funds	<u>10,572,919</u>	<u>(1,075,839)</u>
Proceeds of sale of fixed assets	267,000	-
Shares Issued for Cash	-	3,683,711
<b>Total Source of Funds</b>	<u>\$ 10,839,919</u>	<u>\$ 2,607,872</u>
<b>Application of Funds</b>		
Increase in Fixed Assets		
Mining Leases Paid	15,010	20,157
Mining Exploration Capitalised	102,440	1,415,237
Investment Property	-	97,321
Tangible Movable Fixed Assets	-	113,194
Increase in Securities Held	10,394,387	-
Increase in Accounts Receivable	119,349	120,890
Decrease in Accounts Payable	358,597	480,868
<b>Total Application of Funds</b>	<u>\$ 10,989,783</u>	<u>\$ 2,247,667</u>
Total Source of Funds	10,839,919	2,607,872
Total Application of Funds	10,989,783	2,247,667
Increase (Decrease) in Bank Balance as above	<u>\$ (149,864)</u>	<u>\$ 360,205</u>

**END**