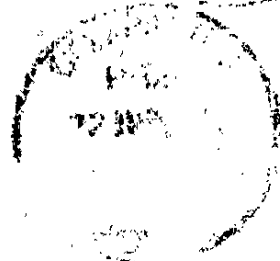
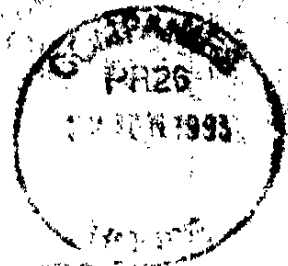
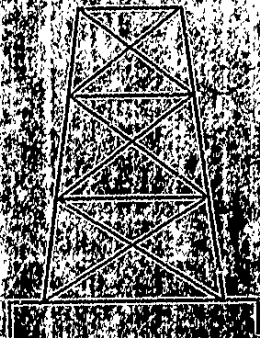


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# BISICHI MINING PLC



**ANNUAL REPORT AND ACCOUNTS 1992**

*“The Group’s prime objective is to seek capital growth by prudently investing in property and by financing mining ventures.”*

Chairman's Review



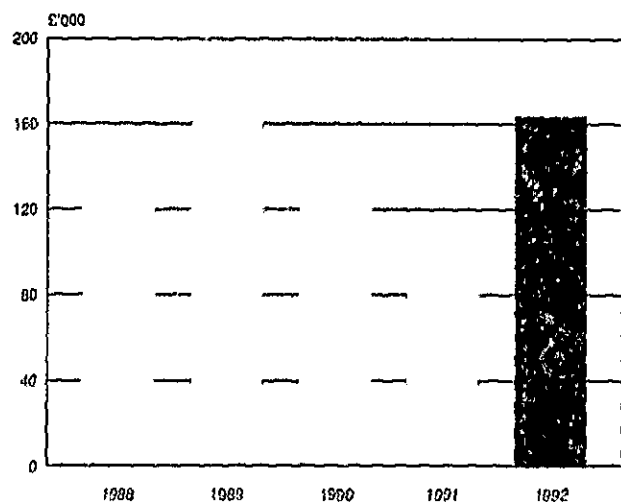
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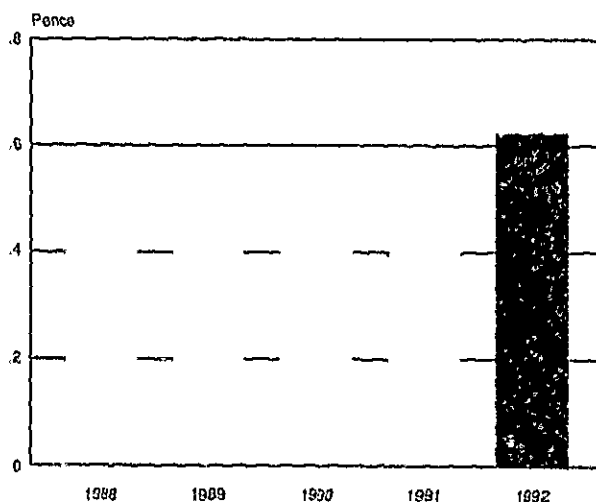
# Financial Highlights

	1992 £000	1991 £000	1990 £000	1989 £000	1988 £000
<b>FIVE YEAR RECORD</b>					
Profit before taxation	166	106	137	162	137
Investment properties	4,200	3,766	3,862	3,914	3,735
Fixed asset investments	1,006	1,080	1,080	949	674
Shareholders' funds	4,850	4,986	5,044	5,104	4,000
Earnings per share	1.34p	.75p	1.01p	1.18p	.97p
Dividend per share	.63p	.60p	.60p	.56p	.51p
Net assets per share	46.40p	47.71p	48.26p	48.84p	38.36p

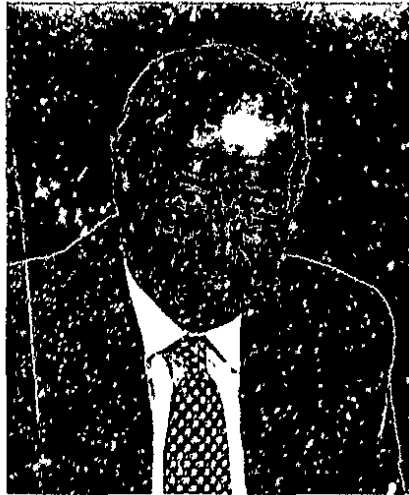
**Profit before taxation**



**Dividend per share**



## Chairman's Review



The results for the 12 months ended 31st December 1992 show a group pre-tax profit of £166,000 (£106,000 for 1991), an increase of 57 per cent. The Group's prime objective is to seek capital growth by prudently investing in property and by financing mining ventures around the world. Currently the Group has ten such mining ventures. It is the Group's present policy that no more than 30 per cent of the Group's net assets are represented by mining investments. The balance is made up primarily of UK retail property. The rental income from the property portfolio provides funds for developing further the mining portfolio.

The property portfolio as at 31st December 1992 has been externally revalued by independent firms of Surveyors, and a summary of their valuations can be found on page 18 of these Accounts. The property portfolio has been valued at £4.20 million compared to a book carrying figure of £4.34 million -- a decline in value of 3.2 per cent which is quite satisfactory in the most difficult year for the property industry in recent memory.

The net assets of the Bisichi Mining Group as at 31st December 1992 are just under £5 million, with a net asset value per share of 46.4p.

Your directors are recommending a final dividend of 0.63p (0.60p in 1991) per share, an increase of 5 per cent.

The Group's four areas of investment are as follows:

### 1 Mining

South Africa continues to be the major area of investment and accounts for approximately two thirds of the Group total investment in direct mining activities. As I have already mentioned, Bisichi has ten such direct mining interests, in South Africa, Western Australia, the USA and Canada.

In 1992 your Group sold its interest in Oresearch in Western Australia at a profit of £78,000 and the proceeds of £194,000 have been remitted back to the UK. A small further investment has been made in Barranco Resources in Western Australia, a company formed by Ian Hassell and his team who built up Oresearch.

## Chairman's Review *(continued)*

In 1992 we exercised our options in Revere Resources S.A. Ltd in South Africa, that is our association with Glenn Laing, at an option price of 10 cents per share. We now own 17 per cent of Revere. Our 25 per cent investment in the Deep River Diamond Mine has been exchanged for shares in SouthWits, increasing our holding to just over 10 per cent of the ordinary share capital of SouthWits. In both these companies we have Board representation and they are both listed on the Johannesburg Stock Exchange.

As in the previous year, our Executive Director of Mining, Bob Mackilligin, is providing a separate report on our Mining activities which is on pages 5-7 of these Accounts.

### 2 Property

The property portfolio consists of fully let shops in the UK. In August 1992 we purchased a long leasehold shopping precinct containing twelve units covering half an acre in the centre of Burnley for just under £800,000. This was fully explained in a circular to shareholders dated 26th August 1992. The net income from Burnley should be approaching £140,000 p.a. by 1995. The 50 per cent share in the Crossgates property in Leeds was sold to London & Associated Investment Trust for £250,000 – this was the last jointly owned property with London & Associated Investment Trust.

Conservative accounting policies are adopted and any interest charges have always been written off in the profit and loss account in the year in which they occur. Property dealing profits are treated as extraordinary items. Increased rents are being achieved as rent reviews and lease renewals occur.

### 3 Listed Investments

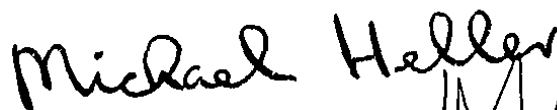
Bisichi's wholly owned share dealing subsidiary, Mineral Products Limited, has retained its portfolio of shares, a significant part of which is invested in minerals and natural resources stocks. The value at 31st December 1992 was £417,000 and at 31st March 1993 was £443,000.

### 4 Unlisted Investments

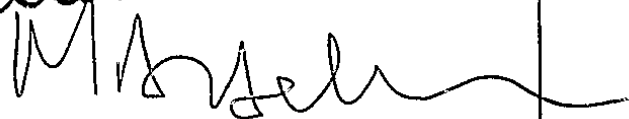
We continue with our investment in Signal Radio which is based in Staffordshire. Dragon Markets Limited, which we own jointly with London & Associated Investment Trust PLC and which operates an indoor market for more than 40 independent traders from its own freehold premises in West London, continues to operate very profitably.

I look forward to the future with confidence.

I would like to end by thanking my colleagues on the Board and the staff for their unstinting efforts on behalf of your company.



Michael Heller  
Chairman  
19th April 1993



## Mining Report



Bob Mackillgin  
M.C., A.C.S.M., F.I.M.M., C.Eng.  
*Executive Director of Mining*

1992 was a difficult year for mining companies worldwide and on account of this your directors have reviewed all the Company's mining investments and made a general provision. Mineral prices remained depressed and in particular those for gold and diamonds, with which your Company is principally concerned. The policy of your Directors nevertheless continues to be to invest in mining opportunities at an early stage in their development, to finance these investments from income derived from the property portfolio and to maintain a geographical spread in countries with an established mining tradition, as the accompanying map shows.

It is a matter of some satisfaction to be able to report that Bisichi has sold its shareholding in Oresearch NL in Western Australia at a handsome profit. The proceeds were invested in the purchase of an additional shop property in pursuance of the Company's policy of adding to its property assets, and at a time highly advantageous for property investment, thus completing the investment cycle between property and mining and vice versa.

In South Africa, Bisichi has exchanged its shareholding in Deep River Diamond Mine (Pty) Limited near Lichtenburg for shares in Southern Witwatersrand Exploration Company Limited (SouthWits) to bring its shareholding in that company to just over 10 per cent. SouthWits principal interest is in an operating coal mine near Middleburg in the Transvaal. It also has a number of exploration projects under consideration in addition to Southern Platreef Mining Company Limited, where operations remain suspended pending more favourable prices for nickel and platinum.

Bisichi exercised options to acquire shares in Revere Resources S.A. Limited to bring its holding in Revere to 17 per cent. Revere Resources continues to operate the Rand Leases Gold Mining Company Limited mine near Johannesburg at a profit. Most of Revere's other mining projects have been sold, suspended or abandoned due to low metal prices and the extreme difficulty in raising finance for mining projects in South Africa at the present time. SouthWits and Revere are both listed on the Johannesburg Stock Exchange and your Board is confident that there will be a good future for mining in South Africa once the present political difficulties have been resolved.

## **Mining Report** *(continued)*

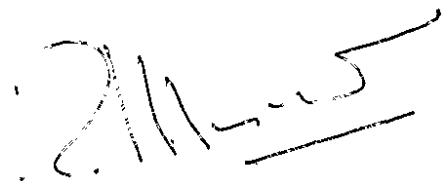
Also in South Africa, Ocean Diamond Mining Holdings Limited, listed on the Johannesburg Stock Exchange, operated profitably in the shallow waters around the islands off the coast of Namibia. Concurrently exploration commenced in their deep water concessions off the mouth of the Orange River in South Africa. Both operations are supported by major South African or Australian companies.

In Canada, Crew Natural Resources Limited has completed exploration of their Red Dog copper and gold deposit on Vancouver Island, British Columbia and are engaged in obtaining permits and designing the mine plan for the open pit. Mining is scheduled to commence in early 1994.

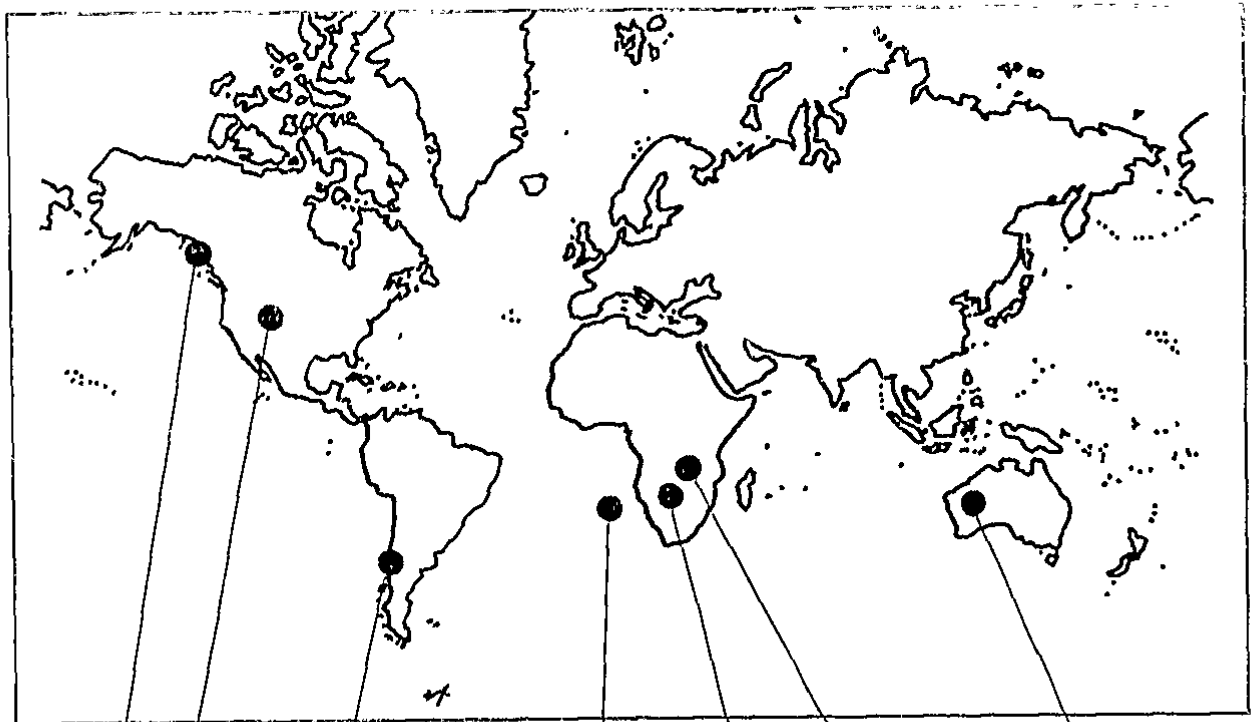
In the USA, Centurion Mines Corporation extended their extensive acreage in Utah by the acquisition of 81 per cent of Royal Minerals and also acquired a property in Washington State. Centurion continues to pursue a policy of entering into joint ventures with major companies for the exploration of their areas.

In the latter part of the year under review, Bisichi invested in North Lily Mining Company, a US registered company with gold mining operations in USA and a copper mine in Chile. This investment is currently showing a modest profit.

R. G. W. Mackilligan  
19th April 1993



# Mining Report *(continued)*



COPPER

GOLD

COPPER

DIAMONDS

GOLD

COAL

EXPLORATION

## Directors and Officials

**Directors:**

M. A. Heller M.A., F.C.A. (Chairman)

D. M. Dent-Young C.B.E., A.C.S.M., F.I.M.M., C.Eng.

R. G. W. Mackilligin M.C., A.C.S.M., F.I.M.M., C.Eng.

L. C. J. Brown F.C.A. (Non-executive)

John Brown has been a Director since 1989. He practiced as a Chartered Accountant for many years, both in the United Kingdom and United States of America.

M. W. Parish M.C. (Non-executive)

Michael Parish has been a Director since 1957. He is also Chairman of El Oro Mining & Exploration Company PLC and The Exploration Company PLC.

J. A. Sibbald B.L., C.A. (Non-executive)

John Sibbald has been a Director since 1988. He is a Chartered Accountant who has spent over 15 years in stockbroking, specialising in mining and international investment.

**Secretary and Registered Office:**

M. C. Stevens F.C.A.  
30-34 New Bridge Street  
London EC4V 6LT

**Director of Property:**

M. J. Dignan F.R.I.C.S.

**Auditors:**

Pannell Kerr Forster, London

**Principal Bankers:**

National Westminster Bank PLC  
Lloyds Bank PLC

**Corporate Solicitors:**

Clifford Chance

**Stockbrokers:**

Paribas Limited

**Registrars and Transfer Office:**

Independent Registrars Group Limited  
Balfour House, 390/398 High Road  
Ilford, Essex IG1 1NQ

Company Registration Number – 112155 (England & Wales)

## Financial Calendar

Annual General Meeting	16th June 1993
Payment of dividend (if approved)	27th August 1993
Announcement of Interim results to 30th June 1993	Mid October 1993

# Report of the Directors

Activities &  
Review of  
Business

The directors submit their report together with the consolidated accounts for the year ended 31st December 1992.

The company continues its mining finance activities and investment activities. Income for the year was derived from holding and dealing in investments and from property rentals.

The company increased its holding in South Witwatersrand Exploration Company Limited to 10.4 per cent during the year by the conversion of its shares in and loan to the Deep River Diamond Mine (Pty) Limited.

The company increased its holding in Revere Resources (S.A.) Limited to 17.0 per cent following the exercising of its options in August 1992.

The company continued to hold a 50 per cent interest in Dragon Markets Limited, which operates an indoor market in West London.

The profit for the year and state of affairs of the group and the company at 31st December 1992 are shown on pages 12 to 23.

Financial  
Statements &  
Dividend

The results for the year are as disclosed in the Consolidated Statement of Earnings on page 12.

The directors recommend the payment of a dividend of 0.63p per share on the Ordinary Share Capital for the year under review. The dividend will be payable on Friday 27th August 1993 to shareholders registered at the close of business on 29th July 1993.

Investment  
Properties

The investment property portfolio is stated at its open market value of £4,200,000, at 31st December 1992, as valued by the professional external valuers. A property was purchased in Burnley in August 1992. The Company's interest in a jointly-owned property was sold to London & Associated Investment Trust PLC during the year.

Directors

The directors of the company during the year were Mr M. A. Heller, Mr L. C. J. Brown, Mr D. M. Dent-Young, Mr R. W. G. Mackilligin, Mr M. W. Parish and Mr J. A. Sibbald.

M. W. Parish and D. M. Dent-Young retire by rotation, and being eligible, offer themselves for re-election.

No director had any material interest in any contract or arrangement with the company during the year, save as stated in substantial interests below. No Director has a service contract with the company.

Directors'  
Shareholdings

The interests of the Directors in the shares of the company including family and trustee holdings where appropriate, were as follows:

	Beneficial		Non-Beneficial	
	31.12.92	1.1.92	31.12.92	1.1.92
Mr M. A. Heller	242,666	242,666	557,334	557,334
Mr L. C. J. Brown	—	—	—	—
Mr D. M. Dent-Young	6,400	6,400	—	—
Mr R. G. W. Mackilligin	50,000	50,000	—	—
Mr M. W. Parish	—	—	8,472	8,472
Mr J. Sibbald	—	—	—	—

## Report of the Directors *(continued)*

Under the terms of an Employee Benefit Trust Mr R. G. W. Mackilligin has an option to purchase 30,000 shares in the company at 33.1p up to 23 November 1995

There have been no changes in the above shareholdings since 31st December 1992.

### Substantial Interests

In addition to the Directors shown above the following have advised that they have an interest in 3 per cent or more of the issued share capital of the company:

London and Associated Investment Trust PLC – 4,355,752 shares representing 41.7 per cent of the issued capital.

Mr M. A. Heller and Mr L. C. J. Brown are directors and shareholders of London & Associated Investment Trust PLC. The Company's interest in a jointly-owned property was sold to London & Associated Investment Trust PLC as disclosed in note 11.

Jupiter Tyndall Merlin Limited – 421,200 shares representing 4.0 per cent of the issued capital.

Mars UK Pension Fund – 517,349 shares representing 4.9 per cent of the issued capital.

MGM Assurance Group – 350,000 shares representing 3.3 per cent of the issued capital.

Discretionary clients of John Carrington & Co Limited – 938,000 shares representing 9.0 per cent of the issued capital.

So far as the board is aware no other person is beneficially interested in 3 per cent or more of the issued capital of the company.

### Political Contributions

Political contributions to the Conservative Party during the year amounted to £500.

### Other Matters

- (a) The company is not a close company as defined by the Income & Corporation Taxes Act 1988.
- (b) Pannell Kerr Forster have expressed their willingness to continue in office as auditors. A proposal will be made at the Annual General Meeting for their re-appointment.

30-34 New Bridge Street  
London EC4V 6LT  
19th April 1993

By order of the Board  
M. C. STEVENS  
Secretary

## Auditors' Report

### To the Members of Bisichi Mining PLC

We have audited the financial statements on pages 12 to 23 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group at 31st December 1992 and of the profit and cashflows of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London  
19th April 1993

*Pannell Kerr Forster*

PANNELL KERR FORSTER  
Chartered Accountants  
Registered Auditor

## Valuers' Reports

### To the Directors of Bisichi Mining PLC

In accordance with your instructions we have carried out a valuation of the freehold property interests held as at 31st December 1992 by the company as detailed in our Valuation Report dated 3rd March 1993.

Having regard to the foregoing, we are of the opinion that the open market value as at 31st December 1992 of the interests owned by the Company was £1,350,000.

London  
19th April 1993

Ailsop & Co.  
Surveyors and Valuers

### To the Directors of Bisichi Mining PLC

In accordance with your instructions we have carried out a valuation of the leasehold property interests held as at 31st December 1992 by the company as detailed in our Valuation Report dated 12th February 1993.

Having regard to the foregoing, we are of the opinion that the open market value as at 31st December 1992 of the interests owned by the Company was £ 000.

19th April 1993

Hill Woolhouse  
Chartered Surveyors

### To the Directors of Bisichi Mining PLC

In accordance with your instructions we have carried out a valuation of the freehold and leasehold property interests held as at 31st December 1992 by the company as detailed in our Valuation Report dated 31st December 1992.

Having regard to the foregoing, we are of the opinion that the open market value as at 31st December 1992 of the interests owned by the Company was £1,350,000, being made up as follows:

Freehold	250,000
Leasehold	1,100,000
	<hr/>
	£1,350,000

Leeds  
19th April 1993

David Price & Co.  
Chartered Surveyors

# Consolidated Statement of Earnings

year ended 31st December 1992

	Notes	1992 £000	1991 £000
Rents receivable		358	344
Property expenses and attributable overheads		(208)	(189)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Trading and share dealing profits		150	155
Release/(provision) against listed investments held as current assets		15	43
Income from listed investments held as current assets		31	(71)
Income from interests in associated undertakings		21	21
Commissions and fees		25	—
		1	1
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		243	149
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Administrative expenses	3	65	61
Depreciation	11	1	2
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		66	63
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Operating Profit	1	177	86
Investment income and interest receivable	2	23	24
Interest payable	5	(34)	(4)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		166	106
Taxation on profit on ordinary activities	6	(26)	(28)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		140	78
Extraordinary loss	7	(5)	(5)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	135	73
Dividend	9	(66)	(63)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	20	69	10
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>EARNINGS PER SHARE</b>	10	1.34p	.75p
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

Movements on reserves are set out in Note 20.

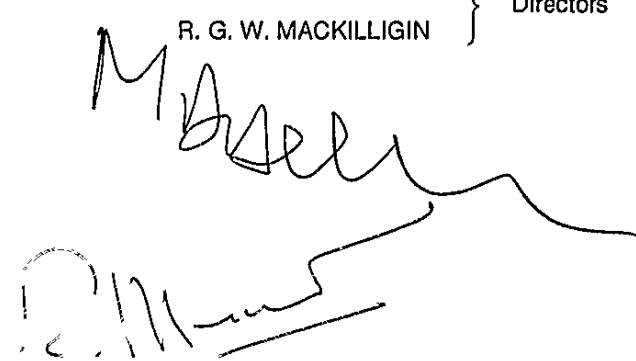
Bisichi Mining PLC

**Balance Sheets** as at 31st December 1992

	Notes	The Group		The Company	
		1992 £000	1991 £000	1992 £000	1991 £000
<b>FIXED ASSETS</b>					
Tangible assets	11	4,205	3,772	4,205	3,772
Investments	12	1,006	1,080	701	888
		<u>5,211</u>	<u>4,852</u>	<u>4,906</u>	<u>4,660</u>
<b>CURRENT ASSETS</b>					
Debtors	15	318	81	537	307
Investments	16	417	406	—	—
Cash at bank and in hand		15	22	8	17
		<u>750</u>	<u>509</u>	<u>545</u>	<u>324</u>
<b>CREDITORS – amounts falling due within one year</b>	17	<u>(1,110)</u>	<u>(375)</u>	<u>(1,107)</u>	<u>(361)</u>
<b>NET CURRENT (LIABILITIES) ASSETS</b>		<u>(360)</u>	<u>134</u>	<u>(562)</u>	<u>(37)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,851</u>	<u>4,986</u>	<u>4,344</u>	<u>4,623</u>
<b>PROVISION FOR LIABILITIES &amp; CHARGES</b>	18	<u>(1)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>NET ASSETS</b>		<u>4,850</u>	<u>4,986</u>	<u>4,344</u>	<u>4,623</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19	1,045	1,045	1,045	1,045
Revaluation reserve	20	2,950	3,256	2,757	3,058
Other reserve	20	101	—	—	—
Retained earnings	20	754	685	542	520
		<u>4,850</u>	<u>4,986</u>	<u>4,344</u>	<u>4,623</u>

These financial statements were approved by the board of directors on 19th April 1993.

M. A. HELLER }  
 R. G. W. MACKILLIGIN } Directors



# Consolidated Cashflow Statement

for the year ended 31st December 1992

	Notes	1992 £000	1991 £000		
<b>NET CASH IN/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	1	(180)	134		
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>					
Interest received		23	22		
Interest paid		(34)	(4)		
Dividends received		2	2		
Dividends paid		(63)	(63)		
		<u>(72)</u>	<u>(43)</u>		
<b>TAXATION</b>					
Corporation tax paid		(10)	(53)		
<b>INVESTING ACTIVITIES</b>					
Payments to acquire investments		(152)	(100)		
Receipts from sales of investments		184	—		
Payments to acquire properties		(831)	(2)		
Receipts from sales of properties		250	145		
		<u>(549)</u>	<u>43</u>		
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<u>(811)</u>	<u>81</u>		
<b>NOTES TO CONSOLIDATED CASHFLOW STATEMENTS</b>					
1. Reconciliation of operating profit to net cash inflow from operating activities:					
Operating profit		177	86		
Depreciation charges		1	2		
Release/(provision) against listed investments		(31)	71		
(Increase)/Decrease in debtors		(233)	67		
(Decrease)/Increase in creditors		(91)	32		
(Increase) in cost of current asset investments		(3)	(124)		
		<u>(180)</u>	<u>134</u>		
2. Analysis of changes in cash and cash equivalents during the year:					
Balance at 1st January		22	(59)		
Net cash inflow/(outflow)		(811)	81		
Balance at 31st December		<u>(789)</u>	<u>22</u>		
3. Analysis of the balances of cash and cash equivalents as shown in the balance sheet:					
	1992 £000	Change in year £000	1991 £000	Change in year £000	1990 £000
Bank balances	15	(7)	22	9	13
Bank overdrafts	(804)	(804)	—	72	(72)
	<u>(789)</u>	<u>(811)</u>	<u>22</u>	<u>81</u>	<u>(59)</u>

# Accounting Policies

## Group accounting policies

The following are the main accounting policies of the Group:

### Format of Accounts

The standard formats for the statement of earnings as required by the Companies Act 1985 Schedule 4 Part 1 have been adapted to provide more appropriate information which reflects the activities of the Group.

### Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and current asset investments, and are prepared in accordance with applicable accounting standards.

### Basis of Consolidation

The consolidated financial statements comprise:

- (a) The financial statements of the company and its subsidiaries made up to 31st December.
- (b) The group's share of the results of Dragon Markets Limited for the year ended 31st December.

### Gross Income

Gross Income comprises rental income, investment dealing, dividends and other income.

### Dividends

Dividends, which include the associated tax credit, are credited to the statement of earnings when the dividend is received.

### Depreciation

Provision for depreciation on Office Equipment is made in equal annual instalments at rates designed to write each item off over its useful life, which is between 5 and 10 years. No depreciation or amortisation is provided in respect of freehold and leasehold investment properties. The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

### Foreign Currencies

Monetary assets and liabilities expressed in foreign currencies have been translated at the rates of exchange ruling at the balance sheet date.

Revenue transactions completed during the year are stated at the rates obtained on conversions into sterling.

### Investment Properties

The investment property portfolio is included in the financial statements at open market valuation. An external professional valuation is carried out at least every five years. Surpluses and deficits arising on valuations are taken direct to the investment revaluation reserve.

### Investments

- (a) Listed investments of the company are stated in the balance sheet as fixed assets at cost less amounts written off. Profits or losses on the disposal of these investments are treated as extraordinary.
- (b) Listed investments of the dealing subsidiary are stated in the balance sheet as current assets at market value. Movements in value are reflected in the revaluation reserve. Where market value is less than cost in aggregate, a provision for the full amount of the shortfall is made in the statement of earnings. Net profits and losses on realisation of these investments are carried to the statement of earnings as part of the profit and loss on ordinary activities before taxation.

### Deferred Taxation

Provision is made for the potential liability which could arise if the investments held as current assets were realised at market value. No provision is made for deferred taxation which might arise if investment properties were realised at their balance sheet valuations as the properties of the Group are held as long-term investments. The potential liability is set out in the note relating to provisions for liabilities and charges.

# Notes to the Financial Statements

31st December 1992

1 Gross Income and net operating assets		Gross Income		Operating Profit		Net Operating Assets	
		1992 £000	1991 £000	1992 £000	1991 £000	1992 £000	1991 £000
	Property Mining	374	360	107	145	4,704	4,203
	Share Dealing	19	50	(26)	(33)	415	607
	Other Investments	57	144	62	(35)	415	392
	Associated Undertaking	13	9	9	9	13	13
	Net Non-Operating Liabilities	—	—	25	—	—	—
		—	—	—	—	(697)	(229)
		<u>463</u>	<u>563</u>	<u>177</u>	<u>86</u>	<u>4,850</u>	<u>4,986</u>
	Analysis by Geographic Area						
	United Kingdom	444	513	179	119	5,084	4,556
	North America	—	—	2	(9)	134	136
	Southern Africa	19	50	1	(15)	250	410
	Australia	—	—	(5)	(9)	79	113
	Net Non-Operating Liabilities	—	—	—	—	(697)	(229)
		<u>463</u>	<u>563</u>	<u>177</u>	<u>86</u>	<u>4,850</u>	<u>4,986</u>
						1992 £000	1991 £000
2 Investment income and interest receivable	Income from unlisted investments held as fixed assets					1	2
	Interest from associated undertaking					14	14
	Other interest receivable					8	8
						<u>23</u>	<u>24</u>
3 Administrative expenses	Administrative expenses include:						
	Directors' emoluments					19	19
	Remuneration of Auditors — Audit					11	10
	— Other					3	6
						<u>19</u>	<u>19</u>
4 Directors' emoluments	Fees					8	8
	Other emoluments					11	11
						<u>19</u>	<u>19</u>
	Emoluments of the chairman					<u>2</u>	<u>2</u>
	Emoluments of the highest paid director					<u>6</u>	<u>6</u>
	Scale of directors' emoluments					Number	Number
	Nil — £5,000					5	5
	£5,001 — £10,000					1	1
						<u>1</u>	<u>1</u>

# Notes to the Financial Statements

31st December 1992 (continued)

5 Interest payable	Interest on bank overdrafts	1992 £000	1991 £000
		34	4
6 Taxation	Based on the results for the year:		
	Corporation tax at 33% (1991 - 33.25%) less marginal relief	21	30
	Prior year adjustment	(14)	—
	Deferred taxation	8	(10)
	Attributable to franked investment income	4	7
	Overseas Tax	1	1
		20	28
	Associated company	6	—
		26	28
7 Extraordinary Items	Surplus on sale of fixed assets:		
	Property	156	95
	Listed investments	79	—
	Amount provided against fixed asset investments	(240)	(100)
		(5)	(5)
	No tax has been provided on the surplus on sale of fixed assets as it is covered by capital losses brought forward.		
8 Attribution of result to Bisichi Mining PLC	Dealt with in the financial statements of Bisichi Mining PLC	88	107
	In accordance with the exemption permitted by Section 230 of the Companies Act 1985, the parent company has not presented its own statement of earnings.		
9 Dividend		1992	1991
		Per share	Per share
	Proposed final dividend	£000	£000
		.63p	.60p
		66	63
10 Earnings per share	The earnings per share has been calculated on group profits on ordinary activities after taxation before extraordinary items of £140,000 (1991 - £78,000) and 10,451,506 (1991 - 10,451,506) shares		

# Notes to the Financial Statements

31st December 1992 (continued)

11 Tangible fixed assets	The Group and the Company	Investment Properties			Office Equipment
		Total	Freehold	Long Leasehold	
		£000	£000	£000	£000
	Cost or valuation at 1st January 1992	3,780	1,995	1,771	14
	Additions during the year	831	6	825	—
	Disposals during the year	(258)	(231)	(27)	—
	Revaluation	(139)	(170)	31	—
	Cost or valuation at 31st December 1992	4,214	1,600	2,600	14
	At valuation	4,200	1,600	2,600	—
	At cost	14	—	—	14
		4,214	1,600	2,600	14
	Accumulated depreciation at 1st January 1992	8	—	—	8
	Charge for the year	1	—	—	1
	Accumulated depreciation at 31st December 1992	9	—	—	9
	Net book value at 31st December 1992	4,205	1,600	2,600	5
	Net book value at 31st December 1991	3,772	1,995	1,771	6

Freehold and Long Leasehold properties were externally professionally valued at 31st December, 1992 on an open market basis by:

	£000
Allsop & Co, Surveyors and Valuers	1,350
Hill Woolhouse, Chartered Surveyors	1,500
David Price & Co, Chartered Surveyors	1,350
	4,200

During the year a property jointly owned with London & Associated Investment Trust PLC and valued at £500,000 was sold to London & Associated Investment Trust PLC, realising £250,000 for the Company.

The historical cost of freehold investment properties is £384,000 (1991 – £462,000) and long leasehold investment properties is £1,059,000 (1991 – £245,000). Long leasehold properties are those for which the unexpired term at the balance sheet date is not less than 50 years.

# Notes to the Financial Statements

31st December 1992 (continued)

## 12 Investments held as fixed assets

The Group	Total £000	Associated Undertaking £000	Listed Invest- ments £000	Unlisted Investments Other Shares £000	Loan Stocks £000
Cost at 1st January 1992	1,245	323	562	195	165
Acquisitions	169	—	156	13	—
Share of assets of associated undertaking	12	12	—	—	—
Disposals or repayments	(116)	—	(116)	—	—
Discount on acquisition	101	101	—	—	—
Reclassifications	—	—	53	(32)	(21)
Cost at 31st December 1992	1,411	436	655	176	144
Provision for diminution in value at 1st January 1992	165	—	57	108	—
Charge during year	240	—	190	50	—
Reclassifications	—	—	8	(8)	—
31st December 1992	405	—	255	150	—
Net book value at 31st December 1992	1,006	436	400	26	144
Net book value at 31st December 1991	1,080	323	505	87	165

The Company	Total	Shares in Associated Undertaking £000	Listed Invest- ments £000	Unlisted Investments Other Shares £000	Loan Stocks £000	Subsidi- aries £000
Cost at 1st January 1992	1,053	20	562	195	165	111
Acquisitions	169	—	156	13	—	—
Disposals or repayments	(116)	—	(116)	—	—	—
Reclassifications	—	—	53	(32)	(21)	—
Cost at 31st December 1992	1,106	20	655	176	144	111
Provision for diminution in value at 1st January 1992	165	—	57	108	—	—
Charged during year	240	—	190	50	—	—
Reclassifications	—	—	8	(8)	—	—
31st December 1992	405	—	255	150	—	—
Net book value at 31st December 1992	701	20	400	26	144	111
Net book value at 31st December 1991	880	20	505	87	165	111

## Notes to the Financial

### Statements 31st December 1992 (continued)

12 Investments held as fixed assets (Continued)	The Group and the Company	1392	1991
	The listed investments are listed on Stock Exchanges:	£000	£000
	In Great Britain	—	—
	Overseas	400	505
	Listed investments at cost less amounts written off	400	505
Market value of the listed investments	273	375	

#### Further Information on Specific Investments

Listed and unlisted investments include holdings in excess of 10 per cent of the issued capital of two companies, the details of which are as follows:

(i) The company's holding in Revere Resources S.A. Limited was increased from 13.1 per cent to 17.0 per cent following the exercise of options in August 1992. It is incorporated in South Africa and is listed on the Johannesburg Stock Exchange.

(ii) The company increased its holding in South Witwatersrand Exploration Co. Ltd during the year from 0.43 per cent to 10.4 per cent by the exchange of its loan to and shares in Deep Diamond River Mine (Pty) Limited for shares in the South Witwatersrand Exploration Co. Ltd. It is incorporated in South Africa and is listed on the Johannesburg Stock Exchange.

#### 13 Associated undertaking

##### Unlisted Associated Company – Dragon Markets Limited

The company owns 50 per cent of the issued share capital of Dragon Markets Limited, which operates an indoor market.

The remaining 50 per cent is held by London & Associated Investment Trust PLC.

Dragon Markets Limited is registered in England and Wales and has issued share capital of 23,000 ordinary shares of £1 each. Its principal country of operation is England

	1992	1991
	£000	£000
Share of net assets at 31st December	436	424
Capital reserve	—	(101)
	436	323

In addition to the holding in the share capital, the company also holds loan stock of £144,000 (1991 – £144,000) in Dragon Markets Limited (included within Note 12). The Company's share of the retained profit of Dragon Markets Limited is £19,000.

#### 14 Subsidiary companies

Activity	Country of Registration	Percentage of Share capital	Class of shares held	
Mineral Products Limited	Share dealing	England and Wales	100%	Ordinary
Bisichi Mining (Exploration) Limited	Dormant	England and Wales	100%	Ordinary

In the opinion of the directors the aggregate value of the investment in subsidiaries is not less than the amount shown in these financial statements. The principal country of operation of each subsidiary is England.

## Notes to the Financial Statements

31st December 1992 (continued)

### 15 Debtors

	The Group		The Company	
	1992 £000	1991 £000	1992 £000	1991 £000
<b>Amounts falling due within one year:</b>				
Group undertakings	—	—	206	218
Other debtors	296	61	296	61
Prepayments and accrued income	4	9	4	9
Tax recoverable	18	—	16	—
	<u>318</u>	<u>70</u>	<u>522</u>	<u>288</u>
<b>Amounts falling due after more than one year:</b>				
Advance Corporation Tax	—	11	15	19
	<u>318</u>	<u>81</u>	<u>537</u>	<u>307</u>

Other debtors includes a loan of £10,000 (1991 – £10,000) to the Trustee of the Employee Benefit Trust which was used to purchase shares in the company.

### 16 Investments held as current assets

	The Group	
	1992 £000	1991 £000
<b>Market value of Listed Investments:</b>		
Listed in Great Britain	367	353
Listed outside Great Britain	50	53
	<u>417</u>	<u>406</u>
<b>Original cost of Listed Investments</b>	<u>428</u>	<u>477</u>

### 17 Creditors

	The Group		The Company	
	1992 £000	1991 £000	1992 £000	1991 £000
<b>Amounts falling due within one year:</b>				
Bank overdraft (secured)	804	—	804	—
Corporation Tax	49	29	49	31
Other taxation and social security	16	8	15	8
Proposed dividend	66	63	66	63
Other creditors	30	135	28	121
Accruals and deferred income	145	140	145	138
	<u>1,110</u>	<u>375</u>	<u>1,107</u>	<u>361</u>

The bank overdraft is secured by a charge over a long leasehold property.

## Notes to the Financial Statements

31st December 1992 (continued)

18 Provisions for liabilities and charges	Deferred Taxation	The Group £000	The Company £000
	Balance at 1st January 1992	8	—
	Transfer to profit and loss account	8	—
		<u>16</u>	<u>—</u>
	Note (a)	16	—
	Less: unrelieved advance corporation tax on proposed dividend	(15)	—
		<u>1</u>	<u>—</u>
	Note (a)	16	—
	Timing difference following the revaluation of current asset investments	16	—
		<u>16</u>	<u>—</u>
<p>No provision has been made for the approximate taxation liability at 33 per cent (1991 – 33 per cent) of £490,000 (1991 – £850 000) which would arise if the investment properties were sold at the stated valuation.</p>			
19 Share capital		1992 £000	1991 £000
	Authorised: 13,000,000 ordinary shares of 10p each	1,300	1,300
		<u>1,300</u>	<u>1,300</u>
	Allotted and fully paid: 10,451,506 ordinary shares	1,045	1,045
		<u>1,045</u>	<u>1,045</u>

# Notes to the Financial Statements

31st December 1992 (continued)

## 20 Reserves

	Revaluation Reserve Investment Properties £000	Capital reserve on consolidation £000	Retained Earnings £000
<b>The Company</b>			
Balance at 1st January 1992	3,058	—	520
Realised on sale of property	(162)	—	—
Revaluation of investment property	(139)	—	—
Retained surplus for the year	—	—	22
	<u>2,757</u>	<u>—</u>	<u>542</u>
<b>Share in subsidiary and associated undertakings:</b>			
Balance at 1st January 1992	198	—	165
Associated undertaking – share of reserves	(5)	—	—
Discount on acquisition written off	—	101	—
Retained surplus for the year	—	—	47
	<u>193</u>	<u>101</u>	<u>212</u>
<b>The Group at 31st December 1992</b>	<u>2,950</u>	<u>101</u>	<u>754</u>
<i>The Group at 1st January 1992</i>	<u>3,256</u>	<u>—</u>	<u>685</u>

## 21 Employees

The average weekly number of employees of the Group during the year was 12 (1991 – 12). Staff costs during the year were as follows:

	1992 £000	1991 £000
Salaries	94	94
Social security costs	11	11
Other pension costs	—	—
	<u>105</u>	<u>105</u>

## Notice of Meeting

NOTICE IS HEREBY GIVEN that the EIGHTY-SECOND ANNUAL GENERAL MEETING of the company will be held at 30-34 New Bridge Street, London EC4V 6LT on 16th June 1993 at 12 noon for the transaction of the following business:

1. To receive and adopt the Directors' Report and Financial Statements for the year ended 31st December 1992.
2. To declare a dividend of 0.63p per share.
3. To re-elect as a director Mr D. M. Dent-Young, who retires by rotation.
4. To re-elect as a director Mr M. W. Parish, who retires by rotation.
5. To reappoint Pannell Kerr Forster as auditors.
6. To authorise the directors to fix the remuneration of the auditors.

By order of the Board

M. C. STEVENS  
Secretary

30-34 New Bridge Street  
London EC4V 6LT  
Registered in England and Wales - Number 112155  
19th April 1993

### NOTES:

1. A member entitled to vote at the above mentioned meeting may appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the company.
2. No director has a contract of service with the company or its subsidiary companies.
3. The following document will be available for inspection at the registered office of the company on any weekday during normal business hours and will also be available from 11.45 am on the day of the meeting until the close of the meeting:

A statement of all transactions of each director and their family interests in the share capital of the company.

# Bisichi Mining PLC

## Form of Proxy

### Annual General Meeting

I/We the undersigned, being the holder(s) of ordinary shares of the company, hereby appoint

.....  
 or, failing him, the Chairman of the meeting as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 16th June 1993 and at any adjournment thereof.

I/We direct that my/our vote(s) be cast on the specified resolutions as indicated by an 'X' in the appropriate spaces.

RESOLUTIONS	For	Against
<i>Ordinary Business:</i>		
1. Adoption of the Directors' Report and Financial Statements for the year ended 31st December 1992.		
2. To declare a dividend of 0.63 per share.		
3. To re-elect as a director Mr D. M. Dent-Young, who retires by rotation.		
4. To re-elect as a director Mr M. W. Parish, who retires by rotation.		
5. To re-appoint Pannell Kerr Forster as auditors.		
6. To authorise the directors to fix the remuneration of the auditors.		

**Notes:**

1. If the appointer is a Corporation this proxy should be executed under the Common Seal of such Corporation or in accordance with Section 36A of the Companies Act 1985 or signed by its Attorney or by an authorised officer on behalf of the Corporation. In the case of an individual the proxy should be signed by the appointer or his Attorney.
2. The proxy to be effective must be received together with the power of attorney or other authority if any under which it was executed or a nationally certified copy thereof at the offices of the Company's Registrars, Independent Registrars Group Limited, 390/398 High Road, Ilford, Essex IG1 1BR not later than 48 hours before the time fixed for the Meeting or if the Meeting is adjourned not later than 48 hours before the time fixed for the adjourned Meeting.
3. In the case of joint holders the signature of any holder is sufficient but the vote of the senior holder who tenders a vote shall be appointed to the exclusion of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
4. Unless otherwise instructed the proxy will abstain or vote as he/she thinks fit.
5. Completion of this form will not preclude a Shareholder from attending and voting in person.

Full Name (block capitals please).....

Address .....

Signed this ..... day of .....1993 (Signature).....

SECOND FOLD

**BUSINESS REPLY SERVICE**  
Licence No. IY 592



The Registrar

**BISICHI MINING PLC**

**INDEPENDENT REGISTRARS GROUP LIMITED**

**390/398 HIGH ROAD**

**ILFORD, ESSEX IG1 1BR**

FIRST FOLD

THIRD FOLD

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