

CUSTOMER  
SUPPORT

# HUMMINGBIRD RESOURCES LTD

## ABBREVIATED ACCOUNTS

Year ended 31 May 2008



\*ERDCQ00K\*  
EDX 27/3/09 400  
COMPANIES HOUSE  
\*A51P18XS\*  
A24 11/04/2009 168  
COMPANIES HOUSE

SA

Company Registration No. 05467327

**HUMMINGBIRD RESOURCES LTD**

**Abbreviated accounts  
Year ended 31 May 2008**

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**HUMMINGBIRD RESOURCES LTD**

**Abbreviated balance sheet  
As at 31 May 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Intangible assets	2	609,829	235,420
Tangible assets	3	-	16,306
Investments	4	-	16,890
		609,829	268,616
<b>Current assets</b>			
Debtors		1,063,958	602,661
Cash at bank and in hand		86,161	334,086
		1,150,119	936,747
<b>Creditors: Amount falling due within one year</b>		(40,993)	(23,126)
<b>Net current assets</b>		1,109,126	913,621
<b>Total assets less current liabilities</b>		1,718,955	1,182,237
<b>Net assets</b>		1,718,955	1,182,237
<b>Capital and reserves</b>			
Called-up share capital	5	4,262	3,826
Share premium account		1,961,198	1,335,837
Profit and loss account		(246,505)	(157,426)
<b>Shareholders' funds</b>		1,718,955	1,182,237

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Directors have acknowledged their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the company and of its loss for the year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act, 1985 with respect to the delivery of individual accounts.

The financial statements were approved by the board of directors on 25 March 2009.

Signed on behalf of the Board of Directors by:



D E Betts  
Director

The notes on pages 2 to 4 form part of these financial statements

## HUMMINGBIRD RESOURCES LTD

### Notes to the abbreviated accounts For the year ended 31 May 2008

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#### 1. Significant accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

##### a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

##### b) Group accounts

The Company has taken advantage of the exemptions provided by section 248(1) of the Companies Act 1985 not to prepare group accounts, as the group qualifies as a small group. The accounts therefore present information about the Company as an individual undertaking and not about its group.

##### c) Exploration and Evaluation

The Company applies the full cost method of accounting for Exploration and Evaluation costs, having regard to the requirements of the relevant SORP.

Expenditure including related overheads on the acquisition, exploration and evaluation of interests in licences not yet transferred to the cost pool is capitalised under intangible assets once it has been established that there are resources present that may be capable of recovery. Cost pools are established on the basis of geographic area. When it is determined that such costs will be recouped through successful development and exploitation or alternatively by sale of the interest, expenditure will be transferred to property, plant and equipment and depreciated over the expected productive life of the asset. Whenever a project is considered no longer viable the associated exploration expenditure is written off to the profit and loss account.

##### d) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life.

##### e) Investments

Fixed asset investments are stated at cost less any provision for impairment.

##### f) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are taken to the profit and loss account.

**HUMMINGBIRD RESOURCES LTD**  
**Notes to the abbreviated accounts (continued)**  
**For the year ended 31 May 2008**

**2. Intangible assets**

	<b>Exploration &amp; evaluation assets £</b>
<b>Cost</b>	
At 1 June 2007	235,420
Additions	374,409
	609,829
At 31 May 2008	609,829

**3. Tangible assets**

	<b>Plant &amp; machinery £</b>
<b>Cost</b>	
At 1 June 2007	18,202
Disposals	(18,202)
	-
At 31 May 2008	-
<b>Accumulated depreciation</b>	
At 1 June 2007	1,896
On disposals	(1,896)
	-
At 31 May 2008	-
<b>Net book value</b>	
At 31 May 2008	-
At 1 June 2007	16,306

**4. Investments**

	<b>2008 £</b>	<b>2007 £</b>
<b>Shares in subsidiary undertakings</b>		
At 1 June	16,890	1,044
Additions	-	15,846
Transferred to subsidiary undertaking	(15,846)	
Adjustment to cost	(1,044)	-
	-	-
At 31 May	-	16,890

**HUMMINGBIRD RESOURCES LTD**  
**Notes to the abbreviated accounts (continued)**  
**For the year ended 31 May 2008**

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**5. Share capital**

	2008 £	2007 £
<b>Authorised:</b>		
5,000,000 ordinary shares of £0.01 each	<u>50,000</u>	<u>50,000</u>
<b>Issued and fully paid:</b>		
426,171 ordinary shares of £0.01 each (2007: 382,562 ordinary shares of £0.01 each)	<u>4,262</u>	<u>3,826</u>

Between July and December 2007, 43,609 shares were issued at an average price of £14.35 per share.