

**ROCHE BAY PUBLIC  
LIMITED COMPANY**

**Unaudited Financial Statements  
for the three months ending 30 June 2007  
for the first quarter of Fiscal Year 2008**

## **ROCHE BAY PUBLIC LIMITED COMPANY**

Registered No (Gibraltar) 60527

### **PROFIT AND LOSS ACCOUNT**

**For the three months ended 30 June 2008**

	<b>30 June 2008</b>	<b>30 June 2007</b>
	<b>\$</b>	<b>\$</b>
Income - interest received	205	1,694
Expenditure - see schedule below	<u>(1,164,994)</u>	<u>(3,128,102)</u>
Loss for the year on ordinary activities	(1,164,789)	(3,126,408)
Other Income - profit on sale of marketable securities	11,899	233,770
Loss for the period	<u>(1,152,890)</u>	<u>(2,892,638)</u>
Accumulated Loss at 1 April 2008	(2,298,289)	(3,403,550)
Accumulated Loss 30 June 2008	<u><u>\$ (3,451,179)</u></u>	<u><u>\$ (6,296,188)</u></u>

### **Schedule of Expenditure**

Administrative Expenditure	216,412	3,118,840
Professional fees and commissions	27,880	9,262
Write down of Marketable Securities	920,702	-
	<u><u>\$ 1,164,994</u></u>	<u><u>\$ 3,128,102</u></u>

# **ROCHE BAY PUBLIC LIMITED COMPANY**

Registered No (Gibraltar) 60527

## **BALANCE SHEET**

**at 30 June 2008**

	<b>30 June 2008</b>	<b>30 June 2007</b>
	<b>\$</b>	<b>\$</b>
<b>Fixed Assets</b>		
Mining Resources	12,251,741	6,318,848
Investment Property	20,500	61,435
Tangible Movable Fixed Assets	-	115,819
<b>Total Fixed Assets</b>	<u>12,272,241</u>	<u>6,496,102</u>
Marketable Securities	5,108,421	-
	<u>17,380,662</u>	<u>6,496,102</u>
Investment in Subsidiary Company	4,000	-
<b>Current Assets</b>		
Cash at Bank	38,914	164,636
Accounts receivable	1,430,032	48,598
<b>Total Current Assets</b>	<u>1,468,946</u>	<u>213,234</u>
<b>Current Liabilities</b>		
Accounts Payable - falling due within the year	<u>(1,376,567)</u>	<u>(923,204)</u>
<b>Net Current Liabilities</b>	<u>92,379</u>	<u>(709,970)</u>
<b>Total Net Assets</b>	<u>\$ 17,477,041</u>	<u>\$ 5,786,132</u>
<b>Capital and Reserves</b>		
Called up Share Capital	72,932	67,914
Share Premium Account	14,444,948	9,121,767
	<u>14,517,880</u>	<u>9,189,681</u>
Non Distributable Reserve	6,410,340	-
Profit and Loss account	<u>(3,451,179)</u>	<u>(3,403,549)</u>
<b>Total Shareholders' Funds</b>	<u>\$ 17,477,041</u>	<u>\$ 5,786,132</u>

# **ROCHE BAY PUBLIC LIMITED COMPANY**

Registered No (Gibraltar) 60527

## **CASHFLOW STATEMENT**

**for the three months ended 30 June 2008**

	<b>30 June 2008</b>	<b>30 June 2007</b>
	<b>\$</b>	<b>\$</b>
<b>Net cash outflow from operating activities</b>	<u>\$ (505,167)</u>	<u>\$ (3,135,868)</u>
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>\$ 205</u>	<u>\$ 1,694</u>
<b>Capital expenditure and financial investment</b>		
Formation of Subsidiary Company - Fraser Bay plc	(4,000)	-
Proceeds of disposal of Marketable Securities	314,968	-
Warrants converted	(59,850)	-
Development cost of mining resource	-	(92,576)
Lease costs of mining resource	(4,513)	(4,117)
<b>Net cash outflow from capital expenditure and financial investment</b>	<u>\$ 246,605</u>	<u>\$ (96,693)</u>
<b>Financing activities</b>		
Shares issued for services	200,100	3,265,916
<b>Net cash inflow from financing</b>	<u>\$ 200,100</u>	<u>\$ 3,265,916</u>
<b>Net increase (decrease) in cash resources</b>	<u>\$ (58,257)</u>	<u>\$ 35,049</u>

## **ROCHE BAY PUBLIC LIMITED COMPANY**

Registered No (Gibraltar) 60527

### **CASHFLOW STATEMENT (Continued) for the three months ended 30 June 2008**

	<b>30 June 2008</b>	<b>30 June 2007</b>
	<b>\$</b>	<b>\$</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		
Operating profit (loss) for the year	(1,152,890)	(2,892,638)
Interest received	(205)	(1,694)
Depreciation of tangible fixed assets	-	6,971
Unrealised loss on marketable securities	920,702	-
Profit on sale of warrants	(11,899)	-
Decrease (Increase) in accounts receivable	62,031	(2,937)
Increase (Decrease) in accounts payable	(322,906)	(245,570)
Net cash outflow from operating activities	<u>\$ (505,167)</u>	<u>\$ (3,135,868)</u>

### **MOVEMENT IN CASH AND ANALYSIS OF CASH BALANCES**

Changes in net cash		
At 1 April 2007	97,171	164,636
Increase (Decrease) in cash in the year	(58,257)	35,049
At 30 June 2008	<u>\$ 38,914</u>	<u>\$ 199,685</u>
Analysis of cash balances		
Cash at bank	<u>\$ 38,914</u>	<u>\$ (199,685)</u>