

## Regulatory Announcement

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**Company** [North River Resources Plc](#)  
**TIDM** NRRP  
**Headline** Interim Results  
**Released** 07:00 29-Mar-07

### North River Resources plc

#### Interim results for the 6 months ended 31 December 2006

##### Interim Financial Information of North River Resources plc

The following interim financial information of North River Resources plc is for the period from 1 July 2006 to 31 December 2006. The financial information was approved by the directors on 28 March 2007.

##### **NORTH RIVER RESOURCES PLC CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2006**

	<b>Consolidated (Unaudited) period ended 31 December 2006 £</b>	<b>Company (Unaudited) period ended 31 December 2006 £</b>
Administrative expenses	(27,102)	(27,102)
<b>Loss on ordinary activities before interest and exchange rate variation gains</b>	<b>(27,102)</b>	<b>(27,102)</b>
Interest receivable	758	758
Gain due to exchange rate variations	2,094	2,094
	<b>2,852</b>	<b>2,852</b>
<b>Loss on ordinary activities before taxation</b>	<b>(24,250)</b>	<b>(24,250)</b>
Taxation	-	-

**Loss on ordinary activities after taxation**

**(24,250)**

**(24,250)**

**NORTH RIVER RESOURCES PLC  
CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2006**

	Note	Consolidated (Unaudited) 31 December 2006 £	Company (Unaudited) 31 December 2006 £
<b>Fixed assets</b>		-	-
<b>Current assets</b>			
Capitalised costs – farm-in costs Coronet Hill	2	100,000	-
Debtors - Loan to subsidiary	3	-	100,000
Cash at bank and in hand		738,378	738,378
		<u>838,378</u>	<u>838,378</u>
<b>Creditors: accrued expenditure</b>	4	<u>(311,499)</u>	<u>(311,499)</u>
<b>Net current assets</b>		<u>526,879</u>	<u>526,879</u>
<b>Total assets less current liabilities</b>		<u>526,879</u>	<u>526,879</u>
<b>Net assets</b>		<u><u>526,879</u></u>	<u><u>526,879</u></u>
<b>Capital and reserves</b>			
Called up share capital	5 (b)	68,000	68,000
Share premium account	5 (c)	483,129	483,129
Profit and loss account		<u>(24,250)</u>	<u>(24,250)</u>
<b>Shareholders' funds</b>		<u><u>526,879</u></u>	<u><u>526,879</u></u>

**NORTH RIVER RESOURCES PLC**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2006**

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	<b>Consolidated (Unaudited) period ended 31 December 2006 £</b>	<b>Company (Unaudited) period ended 31 December 2006 £</b>
<b>Net cash outflow from operating activities</b>	(1,018)	(1,018)
<b>Returns on investments and servicing of finance</b>		
Interest income	758	758
Gain on foreign exchange conversions	2,094	2,094
<b>Net cash inflow before financing</b>	<u>1,834</u>	<u>1,834</u>
<b>Financing</b>		
Proceeds from issue of shares	754,000	754,000
Costs of the issue of shares	(17,456)	(17,456)
<b>Net cash inflow from financing</b>	<u>736,544</u>	<u>736,544</u>
<b>Increase in cash</b>	<u><u>738,378</u></u>	<u><u>738,378</u></u>

## **NORTH RIVER RESOURCES PLC**

### **NOTES TO THE FINANCIAL INFORMATION**

#### **1. Accounting policies**

##### *Accounting convention*

The financial information has been prepared under the historical cost convention.

##### *Compliance with accounting standards*

The financial information has been prepared in accordance with the applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

##### *Mineral rights and reserves*

The company follows the “full cost” method of accounting for the costs associated with exploration, appraisal, development and production of mineral reserves. Evaluated mineral assets are held in separately designated geographical cost pools. The costs of acquisition of property (including rights and concessions), geological and geophysical costs, costs of field production facilities, and plant and equipment are classified as tangible assets if they relate to proved and probable mineral properties.

All costs associated with property acquisition, exploration and development are capitalised regardless of whether they result in commercial discoveries or not. Producing mineral assets are depleted by pool on a unit of production method in the proportion of actual production for the period to the total remaining commercial reserves. Reserves are those estimated at the end of the period plus production during the period. For depletion purposes only, the cost base includes costs of capital assets and anticipated future development expenditure.

Pre-license acquisition, exploration and appraisal costs of individual license interests are held outside cost pools until the existence or otherwise of commercial reserves are established. These costs remain un-depreciated as intangible exploration and development costs until this determination is made. When a positive determination is made the cost is transferred to a cost pool and depreciated. If a license interest is determined to be non-commercial the cost is written off.

##### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

##### *Principles of consolidation*

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the company (the parent entity) and its subsidiaries. A list of subsidiaries appears in Note 7. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If, after reassessment, the fair values of the identifiable net assets acquired exceeds the cost of acquisition, the deficiency is credited to profit and loss in the period of acquisition.

The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised.

The consolidated financial statements include the information and results of each subsidiary from the date on which the company obtains control and until such time as the company ceases to control such entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

**NORTH RIVER RESOURCES PLC  
NOTES TO THE FINANCIAL INFORMATION**

	<b>Consolidated (Unaudited) 31 December 2006 £</b>	<b>Company (Unaudited) 31 December 2006 £</b>
<b>2. Intangible assets</b>		
Coronet Hill Project – farm-in costs	<u>100,000</u>	<u>-</u>
<b>3. Debtors</b>		
Loan to subsidiary – North River Resources Pty Ltd	<u>-</u>	<u>100,000</u>
<b>4. Creditors</b>		
Trade payables – accrued expenditure	<u>311,499</u>	<u>311,499</u>
	<b>Consolidated (Unaudited) 31 December 2006 £</b>	<b>Company (Unaudited) 31 December 2006 £</b>
<b>5. Share capital</b>		
<b>a) Authorised</b>		
10,000,000,000 Ordinary shares of 0.1p each	<u><u>10,000,000,000</u></u>	<u><u>10,000,000</u></u>

**b) Issued and fully paid**

Ordinary shares of 0.1p each	<u>68,000,000</u>	<u>68,000</u>
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**c) Share Premium Reserve**

Ordinary shares of 4.9p each	13,999,998	686,000
Cost of capital	-	(202,871)
	<u>13,999,998</u>	<u>483,129</u>

**NORTH RIVER RESOURCES PLC**  
**NOTES TO THE FINANCIAL INFORMATION**

**5. Share capital (continued)**

<b>d) Movement in issued and fully paid capital and share premium reserve</b>	<b>Number</b>	<b>Issued and fully paid capital £</b>	<b>Share premium reserve £</b>
Issued on incorporation	2	-	-
Issued on 30 November 2006	54,000,000	54,000	
	54,000,002	54,000	
Issued on 8 December 2006	13,999,998	14,000	686,000
	68,000,000	68,000	686,000
Costs of the issue capital	-	-	(202,871)
	<u>68,000,000</u>	<u>68,000</u>	<u>483,129</u>

**e) Options**

Option Agreements dated 18 December 2006 between the Company and each of Westwind Capital, Corporate Synergy and Ascent Capital pursuant to which the Company has granted Westwind Capital, Corporate Synergy and Ascent Capital Options to subscribe for 2,000,000 Ordinary Shares, exercisable at any time from Admission and from time to time until the fifth anniversary of Admission. The exercise price is 5 pence per ordinary share.

**6. Employees**

*Number of employees*

There were no employees during the period apart from the directors.

#### 7. Subsidiary undertakings

<i>Name of company business</i>	<i>Country</i>	<i> Holding</i>	<i> Proportion</i>	<i> Nature</i>	<i> of</i>
			<i> held</i>		
North River Resources Pty Ltd exploration	Australia	Ordinary Shares	100%	Mineral	

On 28 August 2006, North River acquired the entire issued capital of North River Resources Pty Ltd.

## **NORTH RIVER RESOURCES PLC NOTES TO THE FINANCIAL INFORMATION**

#### 8. Subsequent events

There has been no matter or circumstance, other than those mentioned above, that has arisen, since the end of the half-year and up to the date of this report, that has significantly affected, or may significantly affect:

1. the Company's operations in future financial years, or
2. the results of those operations in future financial years, or
3. the Company's state of affairs in future financial years.

#### 9. Nature of the financial information

The financial information presented above does not constitute statutory accounts for the period under review.

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