

SAHARA MINES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2014

THURSDAY



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COMPANIES HOUSE

SAHARA MINES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2014

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SAHARA MINES LIMITED
ABBREVIATED BALANCE SHEET
31 MAY 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Investments		-	-
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand		42,060	42,120
		<u>42,060</u>	<u>42,120</u>
CREDITORS: Amounts falling due within one year	2	55,057	50,000
		<u>(12,997)</u>	<u>(7,880)</u>
NET CURRENT LIABILITIES		(12,997)	(7,880)
NET LIABILITIES		(12,997)	(7,880)
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		(12,999)	(7,882)
		<u>(12,997)</u>	<u>(7,880)</u>
DEFICIENCY OF SHAREHOLDER'S FUNDS		(12,997)	(7,880)

For the year ended 31 May 2014 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to the small companies regime.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 386 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

These abbreviated accounts were approved by the directors and authorised for issue on 14 November 2014, and signed on behalf of the Board by:



D.K. PAXTON
 Director

Company Registration Number: 06607002

The notes on page 2 form part of these abbreviated accounts.

SAHARA MINES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES

Basis of accounting

1.1 The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Going concern

At the balance sheet date the company's liabilities exceed its assets. The Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis on the grounds that the Company's existing sources of funding will continue to support it in the foreseeable future. In particular, all the liabilities of the Company relate to the Loan Accounts of the Directors and their Associates, and they will continue to provide support to the Company.

Turnover

The Company is a nascent mining exploration and development company, and had no turnover during the financial year (2013 - £Nil).

2. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Short-term Loans from Directors and Associates	50,000	50,000
Other Creditors	5,057	-
	<u>55,057</u>	<u>50,000</u>

Short-term Loans have been advanced to the Company by Directors and their Associates to facilitate the discovery and acquisition of mining exploration projects for development. These loans are interest-free and subject to annual renewal at Directors' discretion.

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>