



Bisichi Mining PLC

Annual Report & Accounts 2001

Mining and mining finance

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Bisichi Mining PLC

“The group’s objective is to seek capital growth from investment in mining activities around the world, underwritten by a solid income flow from its UK property investment portfolio.”

Michael Heller, Chairman



Robert Corry
LAP Group Finance Director
and Chairman of
Black Wattle Colliery



Michael Heller
Group Chairman



Bob Mackilligin
Director of Mining



Andrew Heller
Managing Director
of Bisichi and
Black Wattle Colliery

The management team



Robert Grobler
General Manager of
Black Wattle Colliery



Sipho Dube
Director of
Black Wattle Colliery



Willie De Bruin
Chief Engineer of
Black Wattle Colliery



Bisichi Mining PLC

Directors and advisers

Directors

Michael A Heller MA, FCA (Chairman)

Robert G W Mackilligin
MC*, ACSM, FIMM, CEng

Andrew R Heller MA, ACA
(Managing Director)

* † **C A Joll** MA, FRSA (Non-executive)
Christopher Joll was appointed a Director on 1 February 2001. He holds a number of non-executive directorships of quoted and un-quoted companies including Getmapping PLC, The Silver Fund PLC, Butler Kelly Ltd and The Room Group of companies. He is also managing director of MJ2 Ltd, a financial public relations consultancy.

* **John A Sibbald** BL (Non-executive)
John Sibbald has been a Director since 1988. After qualifying as a Chartered Accountant he spent over 20 years in stockbroking, specialising in mining and international investment.

† Senior independent director
* Member of the audit committee

Secretary

Michael C Stevens FCA

Registered office

8-10 New Fetter Lane, London EC4A 1AF

Director of property

Mike J Dignan FRICS

Auditors

PKF

Principal bankers

National Westminster Bank PLC

Corporate solicitors

UK

Clifford Chance, London

South Africa

Moss Morris inc, Johannesburg

Stockbrokers

Credit Lyonnais Securities

Registrars and transfer office

Capita IRG plc

Balfour House, 390/398 High Road, Ilford,

Essex IG1 1NQ

Telephone: 0870 1623100

Company registration number

112155 (Incorporated in England and Wales)

Website

www.bisichi.co.uk

E-mail

admin@bisichi.co.uk



Bisichi Mining PLC

Five year financial summary

	2001 £000	2000 £000	1999 £000	1998 £000	1997 £000
Consolidated profit and loss account					
Turnover	4,060	3,695	3,132	3,053	3,754
Operating profit (loss)	349	289	(284)	214	473
Profit (loss) before tax	220	82	(530)	209	368
Consolidated balance sheet					
Intangible assets	216	301	386	412	590
Investment properties	8,080	7,775	7,350	6,425	6,275
Fixed asset investments	1,109	924	763	608	553
	9,405	9,000	8,499	7,445	7,418
Current asset investments	474	424	420	389	370
	9,879	9,424	8,919	7,834	7,788
Other assets less liabilities	(3,000)	(2,680)	(2,563)	(1,538)	(1,565)
Consolidated shareholders funds per balance sheet	6,879	6,744	6,356	6,296	6,223
Adjustments of current asset investments to market value	150	182	201	171	267
Consolidated shareholders funds	7,029	6,926	6,557	6,467	6,490
Net assets per ordinary share*	67.3p	66.3p	62.7p	61.9p	62.1p
Dividend per share	1.00p	1.00p	1.00p	1.00p	0.90p

*Based on net assets including the investment portfolio at market value.

Black Wattle is one of the largest producers of low phosphorous coal in Southern Africa

Chairman's Review

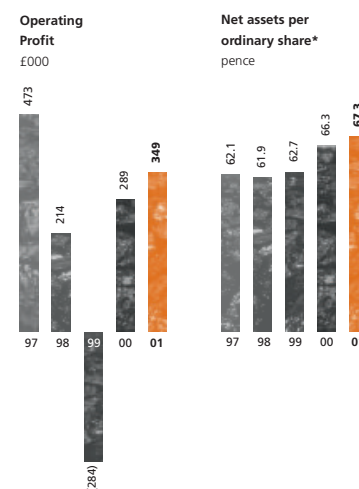


I am pleased to report to shareholders that Bisichi Mining has made a profit before tax and goodwill amortisation, but after minority interests, of £324,000 for the year to 31 December 2001 (2000: £218,000). Earnings per share have increased from 0.61p to 1.52p an increase of 149%. This is a very substantial improvement on the results your company achieved in 2000 and arises from the management-driven improvement in the performance of Black Wattle Colliery, the company's direct mining operation in South Africa.

These direct mining activities continue to be underpinned by the strong performance of our UK retail property portfolio. Shareholders' funds now stand at £6.88 million (2000: £6.74 million) and this increase would have been greater had the company's balance sheet not had to absorb £0.29 million arising from the severe devaluation of the South African Rand in the second half of the year.

Direct mining and mining investments

The company's mining activities are detailed in the Mining Report. However, in this statement, I would like to draw shareholders' attention to a number of strategic achievements that have been made by your company in South Africa.





Gathering arm loader collecting recently blasted coal to take to a shuttle car

Firstly, since Bisichi Mining acquired control of Black Wattle Colliery, the management has had to contend with a series of challenges. It is considerably to the credit of both our London and South African based teams that not only have they dealt with these problems but that, despite them, they have achieved a situation where, today, Black Wattle Colliery is one of the major producers in South Africa of low phosphorous coal, a type of coal that is very much in demand.

Secondly, when your company acquired Black Wattle Colliery it was a coal mine with limited prospects. We believed that the decline could be reversed and prospects improved. As a result of complex and often difficult negotiations, Black Wattle Colliery has acquired new reserves.

Lastly, although the sharp decline in the value of the South African Rand has impacted on the balance sheet value of our South African investment, coal is ultimately a US Dollar valued commodity and the management team has managed to negotiate very substantial price increases for our coal from January 2002. These increases have offset the decline in the value of the local currency.

The operating profit from our mining division increased in the year under review by £100,000 and we believe that this is only the beginning. Mineral Products Limited, a wholly owned subsidiary of Bisichi Mining, continues to manage an equity portfolio with a weighting in mineral and natural resources stocks. This portfolio also provides us with an easily accessible cash reserve.

Property

Bisichi Mining's property portfolio of fully let shopping centres is managed for a fee by London & Associated Properties PLC. It was valued at 31 December 2001, by independent chartered surveyors, at £8.08 million (£7.78 million) an increase of 4% over the previous year.

Bisichi Mining also owns, jointly with London & Associated Properties, Dragon Retail Properties. Dragon Retail's property portfolio was independently valued at 31st December 2001 at £6.18 million (£5.25 million). During the year under review Dragon Retail made or contracted to make property sales of £2.18 million and purchases of £1.36 million.

Dividend

Your directors are recommending the maintenance of the final dividend of 1p per share which is one and a half times covered by profit.

Prospects

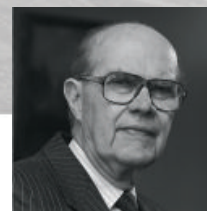
Although we live in uncertain economic and political times, I view the prospects for Bisichi Mining in 2002 with considerable confidence.

Finally, and on behalf of all shareholders, I would like to thank all our employees both in the UK and South Africa for their continuing commitment to your company.

Michael Heller
Chairman

Black Wattle is an equal opportunities employer

Mining Review



Black Wattle Colliery

Bisichi Mining's direct mining in 2001 was concentrated on Black Wattle Colliery, the Company's coal mine in South Africa. It was a year of expansion for the mine in terms of both production and reserves as detailed below.

Production

This was the first full year of mining in which we have operated three underground sections on a 2-shift basis. As a result of this, the monthly coal production in 2001 increased to 65,000 tons per month from the 44,000 tons per month average achieved in 2000. In 2002, our policy is to maintain and even increase those levels of production and so reduce the mining cost per ton. To help in achieving this objective, all future rebuilds of our mining equipment will be undertaken by a contractor working offsite, allowing our engineering department to concentrate on maintenance and minor repairs underground. At the same time, we are in the process of acquiring additional underground machinery to support further the operating machines in the 3 existing sections.

Marketing & Pricing

The demand for Black Wattle's coal has remained strong throughout the year and, as we continue to expand, we already have purchase commitments in place for our future coal production at good prices.

The decline in the value of the South African Rand has various effects on our business, in particular with regard to pricing. Because coal is ultimately an international commodity priced in US Dollars, as the Rand has declined so the price of our coal has increased. This benefits not only our mining operation but the South African coal industry as a whole.

Ore reserves

During the year, we completed the acquisition of a reserve to the South, following the acquisition we made last year to the West.

Prospects

The expansion of the mine detailed above is due in no small measure to the efforts of Mr Sipho Dube, our South African director and partner, and to Mr Robert Grobler, our General Mine Manager with his staff and employees. Against this background we look forward to 2002 with confidence.

Bob Mackilligin

Andrew Heller



Far left: Placing explosives in the recently cut coal face.

Left: Shuttle car unloading coal onto the conveyor belt.

Below: Run of mine coal being crushed and screened into correct sizing.



Black Wattle has an outstanding Health and Safety record



Directors' Report

The directors submit their report together with the audited financial statements for the year ended 31 December 2001

Activities and review of business

The company continues its mining finance and property investment activities. Income for the year was derived from holding and dealing in investments, from property rentals and the operation of a coal mine.

The company maintained its 62.5% holding in Black Wattle Colliery (pty) Limited throughout the year.

The results for the year and state of affairs of the group and the company at 31 December 2001 are shown on pages 15 to 32.

Further information on the review of the business and future developments is given in the chairman's review and the mining report.

Dividend

The directors recommend the payment of a dividend of 1.00p per share on the ordinary share capital for the year under review and the balance of the retained profit will be carried to reserves. The dividend will be payable on Monday 19 August 2002 to shareholders registered at the close of business on 26 July 2002.

Directors

The directors of the company for the whole year were M A Heller, R G W Mackilligin, A R Heller and J A Sibbald. C A Joll was appointed a director on 1 February 2001. L C J Brown resigned as a director on 5 June 2001.

The director retiring by rotation is Mr A R Heller who offers himself for re-election. Mr A R Heller has been a director since 1998. He is a Chartered Accountant and has been employed by the group since 1994 under a contract of employment determinable at three months notice.

No director had any material interest in any contract or arrangement with the company during the year other than as shown in this report.

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	
	31.12.2001	1.1.2001	31.12.2001	1.1.2001
M A Heller	146,666	146,666	181,334	181,334
L C J Brown	5,000*	5,000	-	-
A R Heller	772,000	772,000	-	-
C A Joll	5000	-**	-	-
R G W Mackilligin	50,000	60,000	-	-
J A Sibbald	-	-	-	-

There have been no changes in the above shareholdings since 31 December 2001.

* At date of retirement - 5 June 2001

** At date of appointment - 1 February 2001

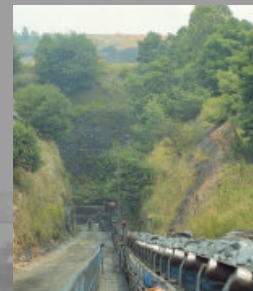


Bisichi Mining PLC



Far left: Testing for methane.

Left: Run of mine coal being fed to the feeding hopper.



Right: Run of mined coal coming to the surface.

Far right: Trucks waiting to be weighed at the weighbridge.



Investment properties

The investment property portfolio is stated at its open market value of £8,080,000, at 31 December 2001, as valued by professional external valuers.

Substantial interests

The following have advised that they have an interest in 3 per cent or more of the issued share capital of the company as at 8 March 2002:

London & Associated Properties PLC – 4,355,752 shares representing 41.68 per cent of the issued capital.

M A Heller is a director and shareholder of London & Associated Properties PLC.

M A Heller – 328,000 shares representing 3.14 per cent of the issued capital.

A R Heller – 772,000 shares representing 7.39 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.

Corporate governance

The company has adopted the principles of Good Governance and Code of Best Practice contained in The Combined Code published 1 June 1998 by the Committee on Corporate Governance, as far as practicably possible.

The company has adopted the City Group for Smaller Companies recommendations that smaller companies have at least two non-executive directors. The directors believe that this is appropriate and cost effective.

Internal control

The Combined Code introduced a requirement that directors review the effectiveness of the group's system of internal control covering operations and risks, as well as financial controls. The Turnbull report "Internal Control Guidance for Directors on the Combined Code" was published in September 1999. The Board have reviewed control procedures in accordance with the Turnbull guidance, and have fully complied with that guidance for the accounting period ended on 31 December 2001.

The board is responsible for the effectiveness of the group's system of internal controls. The board approves financial budgets and cash flow forecasts annually for the forthcoming year, and performance is closely monitored against such budgets and forecasts by means of weekly cash reports and monthly management accounts which are reviewed at board meetings. The board have made arrangements for regular inspections of the company's tangible assets, and for insurance of those assets.

The company's investments and other intangible assets are regularly reviewed by the board. The board and audit committee have considered reports from the executive directors on internal control, and observations by the external auditors and other professional advisers are invited and would be carefully considered. The board has reviewed the need for an internal audit function and concluded that the current practice of using external resources as necessary remains the most cost effective solution. No system of internal control can provide absolute assurance against material misstatement or loss. However the directors, having reviewed the systems of internal control, believe these systems provide reasonable assurance that the assets are safeguarded, transactions are authorised and recorded properly and that material errors and irregularities are either prevented or would be detected within a timely period.

Remuneration

The board of directors is responsible for reviewing the remuneration of the directors and senior employees.

The remuneration policy adopted is designed to ensure that directors and senior executives are fairly rewarded for their services.

The full time executive director has a contract of employment with the company. Other directors have contracts of service. No director's contract of employment or contract of service exceeds twelve months. Accordingly the director offering himself for re-election at the forthcoming Annual General Meeting does not have a contract of employment with a notice period of more than a year. Given the size of your company, it is not considered appropriate to form a separate remuneration committee of the board. With this exception the company has complied with section A of the best practice provisions annexed to the

Listing Rules of the Financial Services Authority and given full consideration to section B of such best practices. One director has benefits under a money purchase pension scheme. No directors are entitled to any bonus or incentive schemes.

Payment of suppliers

The company agrees terms of contracts when orders are placed. It is company policy that payments to suppliers are made in accordance with those terms, provided that suppliers also comply with all relevant terms and conditions. Trade creditors outstanding at the year end represented 6 days trade purchases (2000 – 3 days).

Going concern

The directors, after making enquiries, have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in the preparation of the financial statements.

Other matters

- The company is not a close company as defined by the Income & Corporation Taxes Act 1988.
- PKF have expressed their willingness to continue in office as auditors. A proposal will be made at the Annual General Meeting for their re-appointment and for their remuneration to be determined by the directors.

By order of the board
M C Stevens Secretary
8-10 New Fetter Lane
London EC4A 1AF
8 March 2002

Directors' remuneration

	Salaries and fees £'000	Pensions £'000	Benefits £'000	2001 Total £'000	2000 Total £'000
<i>Chairman</i>					
M A Heller	2	-	1	3	1
<i>Executive directors</i>					
R G W Mackilligin	12	-	1	13	11
A R Heller	100	9	7	116	97
	114	9	9	132	109
<i>Non-executive directors</i>					
L C J Brown	2	-	-	2	4
C A Joli	14	-	-	14*	-
J A Sibbald	2	-	1	3	2
	18	-	1	19	6
Total remuneration for directors' services during the year				151	115

* From date of appointment – 1 February 2001

There have been no performance related payments to directors during the year.

Black Wattle has made full provisions for the eventual rehabilitation of the mine

Below: Loading trucks with low phosphorous coal, for use in the metallurgical industry.



Directors' responsibility statement

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and the group to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for ensuring that the Directors Report is prepared in accordance with company law in the United Kingdom.

Financial calendar

28 May 2002	Annual General Meeting
19 August 2002	Payment of final dividend for 2001 (if approved)
September 2002	Announcement of interim results to 30 June 2002
March 2003	Announcement of results for the year ending 31 December 2002

Valuers' certificates

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 31 December 2001 by the company as detailed in our Valuation Report dated 28 February 2002.

Having regard to the foregoing, we are of the opinion that the open market value as at 31 December 2001 of the interests owned by the Company was £5,555,000, being made up as follows:

	£'000
Freehold	4,255
Leasehold	1,300
	<u>5,555</u>

London
28 February 2002

Allsop & Co.
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 31 December 2001 by the company as detailed in our Valuation Report dated 13 February 2002.

Having regard to the foregoing, we are of the opinion that the open market value as at 31 December 2001 of the interests owned by the Company was £2,525,000, being made up as follows:

	£'000
Freehold	275
Leasehold	2,250
	<u>2,525</u>

Leeds
13 February 2002

B P Towler & Son
Chartered Surveyors

Auditors' report

Independent Auditors' Report to the Shareholders of Bisichi Mining PLC

We have audited the financial statements of Bisichi Mining PLC for the year ended 31 December 2001 which comprise the Consolidated Profit and Loss Account, the Balance Sheets, the statement of Total Recognised Gains and Losses, the Group Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements, United Kingdom Auditing Standards and the Listing Rules of the Financial Services Authority.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We review whether the Corporate Governance Statement reflects the company's compliance with the seven provisions of the Combined Code specified for our review by the Listing Rules, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the group's corporate governance procedures or its risk and control procedures.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises the Directors' Report, the Chairman's Review, the Mining Report and the Valuers' Certificates. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the group's and the company's affairs as at 31 December 2001 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London, UK
8 March 2002

PKF
Registered Auditors

Consolidated profit and loss account

for the year ended 31 December 2001

	Notes	2001 £000	2000 £000
Turnover	1	4,060	3,695
Operating costs	2	<u>(3,711)</u>	<u>(3,406)</u>
Operating profit	1	349	289
Income from interests in joint venture	14	70	37
Exceptional items in respect of fixed assets	5	4	(14)
Interest receivable		5	4
Interest payable	6	<u>(208)</u>	<u>(234)</u>
Profit on ordinary activities before taxation	3	220	82
Taxation on profit on ordinary activities	7	<u>(80)</u>	<u>(69)</u>
Profit after taxation		140	13
Minority interest		<u>19</u>	<u>51</u>
Profit for the financial year		159	64
Dividend	9	<u>(105)</u>	<u>(105)</u>
Retained profit (loss) for the financial year	24	<u>54</u>	<u>(41)</u>
Earnings per share	10	<u>1.52p</u>	<u>0.61p</u>

All amounts derive from continuing operations.

Balance sheets

as at 31 December 2001

	Notes	Group		Company	
		2001 £000	2000 £000	2001 £000	2000 £000
Fixed assets					
Intangible assets	11	216	301	–	–
Tangible assets	12	8,632	8,714	8,103	7,813
Investments	13 & 14	1,109	924	1,370	1,322
		<u>9,957</u>	<u>9,939</u>	<u>9,473</u>	<u>9,135</u>
Current assets					
Stocks – goods for resale		13	31	–	–
Debtors	16	575	492	853	1,001
Investments					
(Market value £624,000 (2000 – £606,000))	17	474	424	–	–
Bank balances		<u>64</u>	<u>88</u>	<u>44</u>	<u>26</u>
		<u>1,126</u>	<u>1,035</u>	<u>897</u>	<u>1,027</u>
Creditors					
Amounts falling due within one year	18	(2,405)	(2,249)	(1,988)	(1,694)
Net current liabilities		<u>(1,279)</u>	<u>(1,214)</u>	<u>(1,091)</u>	<u>(667)</u>
Total assets less current liabilities		8,678	8,725	8,382	8,468
Creditors					
Amounts falling due after one year	19	(1,904)	(2,131)	(1,844)	(1,969)
Provisions for liabilities and charges	21	(16)	(12)	–	–
Minority interest	22	121	162	–	–
		<u>6,879</u>	<u>6,744</u>	<u>6,538</u>	<u>6,499</u>
Capital and reserves					
Called up share capital	23	1,045	1,045	1,045	1,045
Revaluation reserve	24	5,403	5,100	5,087	4,819
Other reserve	24	86	86	–	–
Retained earnings	24	<u>345</u>	<u>513</u>	<u>406</u>	<u>635</u>
Shareholders' funds		<u>6,879</u>	<u>6,744</u>	<u>6,538</u>	<u>6,499</u>

These financial statements were approved by the board of directors on 8 March 2002 and signed on its behalf by:

M A HELLER
R G W MACKILLIGIN
Directors

Statement of total recognised gains and losses

for the year ended 31 December 2001

	Group	
	2001	2000
	£000	£000
Profit for the year	159	64
Revaluation of investment properties – company	268	418
– joint venture	101	95
Exchange adjustments	(288)	(84)
Total net gains recognised in the year	240	493

Reconciliation of movement in shareholders' funds

for the year ended 31 December 2001

	Group	
	2001	2000
	£000	£000
Profit for the financial year	159	64
Dividend	(105)	(105)
	54	(41)
Other movements in shareholders' funds:		
Exchange adjustments	(288)	(84)
Revaluation of investment properties	268	418
Revaluation of investment properties in joint venture	101	95
Net addition to shareholders' funds	135	388
Opening shareholders' funds	6,744	6,356
Closing shareholders' funds	6,879	6,744

Group cashflow statement

for the year ended 31 December 2001

	Notes	2001	2000
		£000	£000
Net cash inflow from operating activities	25	736	631
Dividend from joint venture		40	–
Returns on investments and servicing of finance			
Interest received		5	4
Interest paid		(201)	(234)
		(196)	(230)
Taxation			
Corporation tax paid		(76)	(59)
Capital investment and financial investment			
Payments to acquire fixed assets		(274)	(329)
Payments to acquire current asset investments		(52)	(48)
Receipts from sale of fixed assets		11	17
Receipts from sale of current asset investments		7	56
		(308)	(304)
Equity dividends paid		(105)	(105)
Cash inflow (outflow) before financing		91	(67)
Financing			
Loans (repaid) drawn		(134)	10
(Decrease) in cash in the year	26	(43)	(57)
Reconciliation of net cash flow to movement in net debt			
(Decrease) in cash in the year		(43)	(57)
Net cash flow from changes in debt		134	(10)
Movement in net debt in the year		91	(67)
Net debt at 1 January 2001		(2,954)	(2,887)
Net debt at 31 December 2001	26	(2,863)	(2,954)

Group accounting policies

for the year ended 31 December 2001

The following are the main accounting policies 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 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 31 December.
- (b) The group's share of the results of Dragon Retail Properties Limited for the year ended 31 December.

On acquisition, the book value of tangible assets acquired is adjusted to bring the accounting policies of businesses acquired into alignment with those of the group. Goodwill, being the difference between the purchase price and the fair value of net assets acquired, is written off over its useful life.

Turnover

Turnover comprises the invoiced value of sales in respect of mining, trading operations and rental income and excludes investment and other non-operating income and value added tax.

Dividends

Dividends are credited to the profit and loss account when received.

Depreciation

Provision for depreciation on tangible fixed assets is made in equal annual instalments to write each item off over its useful life. The rates generally used are:

Plant and machinery	10 - 33 per cent
Motor vehicles	25 - 33 per cent
Office equipment	10 - 33 per cent

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 conversion into sterling. In the consolidated accounts, translation differences arising on consolidation of the net investments in overseas subsidiaries are taken to reserves. All other exchange differences are taken to the profit and loss account.

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, but is generally done every year. Surpluses and deficits arising on valuations are taken direct to the revaluation reserve. No depreciation or amortisation is provided in respect of freehold and leasehold investment properties. The directors consider that this accounting policy, which is not in accordance with the Companies Act 1985, 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.

Group accounting policies continued

Investments

- (a) Listed investments of the company are stated in the balance sheet as fixed assets at cost less provisions for impairment. Profits or losses on the disposal of these investments and provisions for impairment are treated as exceptional.
- (b) Listed investments of the dealing subsidiary are stated in the balance sheet as current assets at the lower of cost and net realisable value, on a portfolio basis. The directors consider this policy to be appropriate given the readily marketable nature of the assets concerned. Net profits and losses on the realisation of these investments are included in the Consolidated Profit and Loss Account as part of the profit on ordinary activities before taxation.

Stocks

Stock is valued at the lower of cost and estimated net realisable value. Cost includes attributable overheads where appropriate.

Deferred taxation

Provision is made for the potential liability which would arise if the investments held as current assets were realised at their balance sheet values. 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

for the year ended 31 December 2001

1. Turnover, operating profit and net operating assets

	Turnover		Operating profit		Net operating assets	
	2001	2000	2001	2000	2001	2000
	£000	£000	£000	£000	£000	£000
Mining	3,298	2,900	129	28	721	850
Goodwill	—	—	(85)	(85)	216	301
	3,298	2,900	44	(57)	937	1,151
Property	733	716	296	331	7,671	7,486
Share dealing	22	72	5	12	566	445
Other investments	7	7	4	3	—	—
Group	4,060	3,695	349	289	9,174	9,082
Joint venture					873	758
Net non-operating liabilities					(3,168)	(3,096)
					6,879	6,744
Analysis by origin:						
United Kingdom	762	795	305	346	8,219	7,914
North America	—	—	—	—	29	29
Southern Africa	3,298	2,900	44	(57)	874	1,087
Australia	—	—	—	—	52	52
Group	4,060	3,695	349	289	9,174	9,082
Joint venture					873	758
Net non-operating liabilities					(3,168)	(3,096)
					6,879	6,744

The analysis of turnover by destination is not materially different to the analysis of turnover by origin.

Net non-operating liabilities represent cash, overdrafts and creditors not specifically allocated against the groups' operations and geographical markets.

2. Operating costs

	2001	2000
	£000	£000
Mining	2,649	2,298
Royalties	45	41
Decrease in inventories	7	75
Other operating income	(1)	(2)
Property expenses	383	355
Share dealing expenses	17	60
Cost of sales	3,100	2,827
Administrative expenses	611	579
Net operating costs	3,711	3,406

Share dealing includes the cost of investments sold and other attributable expenses.

Notes to the financial statements continued

3. Profit on ordinary activities

	2001	2000
	£000	£000
Profit on ordinary activities is stated after charging:		
Directors' emoluments	142	108
Directors' pension costs	9	7
Remuneration of auditors for audit services – UK	20	23
– South Africa	4	4
Depreciation	214	246
Amortisation	85	85

4. Directors' emoluments

The emoluments of the directors are shown in the Directors Report.

5. Exceptional items

Arising in respect of fixed assets		
– profit (loss) from disposals	4	(14)

No taxation has been provided on the surplus on the sale of fixed asset investments as it is covered by capital losses brought forward.

6. Interest payable

Overdrafts	51	54
Bank loans not wholly repayable within 5 years	139	163
Other loans	18	17
	208	234

7. Taxation

Based on the results for the year:

Corporation tax at 30% (2000 : 30%)	53	72
Prior year adjustment – UK	(3)	(12)
– overseas	10	—
Deferred taxation	4	—
	64	60
Joint venture	16	9
	80	69

The effective rate of corporation tax is based on taxable profits of Bisichi Mining PLC and Mineral Products Limited only. No current year tax charge arises on the overseas subsidiaries due to losses.

Notes to the financial statements continued

8. Attribution of result to Bisichi Mining PLC

	2001 £000	2000 £000
Dealt with in the financial statements of Bisichi Mining PLC	<u>132</u>	<u>80</u>

In accordance with the exemption permitted by Section 230 of the Companies Act 1985, the parent company has not presented its own profit and loss account.

9. Dividend

	2001 Per share £000	2000 Per share £000
Proposed final dividend	<u>1.00p</u> <u>105</u>	<u>1.00 p</u> <u>105</u>

10. Earnings per share

These have been calculated on 10,451,506 (2000 : 10,451,506) ordinary shares being the number of shares in issue during the year and the profit for the financial year attributable to holders of ordinary shares of £159,000 (2000: £64,000).

11. Intangible fixed assets

Group	2001 £000
Goodwill on acquisition of subsidiary:	
Cost at 1 January and 31 December 2001	<u>675</u>
Accumulated amortisation at 1 January 2001	<u>374</u>
Amortised in year	<u>85</u>
Accumulated amortisation at 31 December 2001	<u>459</u>
Net Book value as at 31 December 2001	<u>216</u>
Net book value as at 31 December 2000	<u>301</u>

Goodwill is being written off over the estimated life of the mine as the coal is extracted.

Notes to the financial statements continued

12. Tangible fixed assets

Group	Total	Freehold	Investment properties Long leasehold	Plant and machinery	Motor vehicles	Office equipment
	£000	£000	£000	£000	£000	£000
Cost or valuation at 1 January 2001	9,406	4,375	3,400	1,381	216	34
Exchange adjustment	(548)	—	—	(486)	(56)	(6)
Additions	187	—	37	148	—	2
Disposals	(23)	—	—	—	(23)	—
Revaluation	268	155	113	—	—	—
Cost or valuation at 31 December 2001	9,290	4,530	3,550	1,043	137	30
At valuation	8,080	4,530	3,550	—	—	—
At cost	1,210	—	—	1,043	137	30
	<u>9,290</u>	<u>4,530</u>	<u>3,550</u>	<u>1,043</u>	<u>137</u>	<u>30</u>
Accumulated depreciation at 1 January 2001	692	—	—	563	104	25
Exchange adjustment	(230)	—	—	(199)	(28)	(3)
Charge for the year	214	—	—	184	27	3
Disposals	(18)	—	—	—	(18)	—
Accumulated depreciation at 31 December 2001	658	—	—	548	85	25
Net book value at 31 December 2001	8,632	4,530	3,550	495	52	5
Net book value at 31 December 2000	8,714	4,375	3,400	818	112	9

Company	Total	Freehold	Investment properties Long leasehold	Motor vehicles	Office equipment
	£000	£000	£000	£000	£000
Cost or valuation at 1 January 2001	7,855	4,375	3,400	60	20
Additions	37	—	37	—	—
Disposals	(23)	—	—	(23)	—
Revaluation	268	155	113	—	—
Cost or valuation at 31 December 2001	8,137	4,530	3,550	37	20
At valuation	8,080	4,530	3,550	—	—
At cost	57	—	—	37	20
	<u>8,137</u>	<u>4,530</u>	<u>3,550</u>	<u>37</u>	<u>20</u>
Accumulated depreciation at 1 January 2001	42	—	—	25	17
Charge for the year	10	—	—	10	—
Disposals	(18)	—	—	(18)	—
Accumulated depreciation at 31 December 2001	34	—	—	17	17
Net book value at 31 December 2001	8,103	4,530	3,550	20	3
Net book value at 31 December 2000	7,813	4,375	3,400	35	3

Notes to the financial statements continued

12. Tangible fixed assets (continued)

Freehold and Long Leasehold properties were externally professionally valued at 31 December, 2001 on an open market basis by:

	£'000
Allsop & Co, Chartered Surveyors	5,555
B P Towler & Son, Chartered Surveyors	2,525
	<u>8,080</u>

The valuations were carried out in accordance with the Statements of Asset Valuation and Guidance Notes published by the Royal Institution of Chartered Surveyors.

The historical cost of freehold investment properties is £1,856,000 (2000: £1,856,000) and long leasehold investment properties is £1,137,000 (2000: £1,100,000). Long leasehold properties are those for which the unexpired term at the balance sheet date is not less than 50 years.

13. Investments held as fixed assets

Group	Joint venture		
	Total £'000	Assets £'000	Other £'000
At 1 January 2001	1,137	758	379
Additions	87	—	87
Disposals	(2)	—	(2)
Exchange adjustment	(15)	—	(15)
Share of revaluation reserve of joint venture	101	101	—
Share of retained profit of joint venture	14	14	—
At 31 December 2001	1,322	873	449
Provision for diminution in value			
As at 1 January and 31 December 2001	(213)	—	(213)
Net book value at 31 December 2001	1,109	873	236
Net book value at 31 December 2000	924	758	166

Notes to the financial statements continued

13. Investments held as fixed assets (continued)

Company	Total £'000	Subsidiaries		Joint venture Shares £'000	Other £'000
		Shares £'000	Loans £'000		
Cost at 1 January 2001	1,911	1,024	422	164	301
Additions	135	—	78	—	57
Disposals	(2)	—	—	—	(2)
Cost at 31 December 2001	2,044	1,024	500	164	356
Provision for impairment					
As at 1 January 2001	(589)	(376)	—	—	(213)
Change in year	(85)	(85)	—	—	—
As at 31 December 2001	(674)	(461)	—	—	(213)
Net book value at 31 December 2001	1,370	563	500	164	143
Net book value at 31 December 2000	1,322	648	422	164	88

Other investments comprise £87,000 (2000: £88,000) shares and £56,000 (2000: £Nil) loans.

	Group		Company	
	2001 £'000	2000 £'000	2001 £'000	2000 £'000
Group and company				
Net book value of investments listed on overseas Stock Exchanges	159	162	154	154
Market value of the overseas listed investments	26	43	26	42

The directors, having conducted a detailed review of the investments held, do not consider that there has been a permanent diminution in their value.

Notes to the financial statements continued

14. Joint venture

The company owns 50% of the issued share capital of Dragon Retail Properties Limited, an unlisted property investment company.

The remaining 50% is held by London & Associated Properties PLC.

Dragon Retail Properties Limited is incorporated in Great Britain and operates in England. It has issued share capital of £500,000 (2000: £500,000) ordinary shares of £1 each.

These figures reflect the Company's share in the joint venture:

	2001	2000
	£000	£000
Turnover	230	169
Profit and loss		
Profit before tax	70	37
Taxation	(16)	(9)
Profit after taxation	54	28
Balance sheet		
Fixed assets	3,076	2,625
Current assets	234	223
Liabilities due within one year	(826)	(146)
Liabilities due after more than one year	(1,611)	(1,944)
Share of net assets at 31 December	873	758

15. Subsidiary companies

The company owns the following ordinary share capital of the subsidiaries:

	Activity	Percentage of share capital	Country of incorporation and principal country of operation
Mineral Products Limited	Share dealing	100.0%	England and Wales
Black Wattle Colliery (pty) Limited	Coal mining	62.5%	South Africa
Bisichi Coal Mining (pty) Limited	Coal mining	100.0%	South Africa
Bisichi Mining (Exploration) Limited	Dormant	100.0%	England and Wales

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.

Notes to the financial statements continued

16. Debtors

	Group		Company	
	2001	2000	2001	2000
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade debtors	354	253	–	–
Amounts due from subsidiary undertakings	–	–	639	765
Amounts due from joint venture	–	38	–	38
Other debtors	198	184	198	184
Prepayments and accrued income	17	15	16	14
Corporation tax recoverable	6	2	–	–
	575	492	853	1,001

Other debtors includes a loan of £10,000 (2000: £10,000) to the Trustees of the Employee Benefit Trust which was used to purchase shares in the Company.

17. Investments held as current assets

	Group	
	2001	2000
	£000	£000
Market value of Listed Investments:		
Listed in Great Britain	580	568
Listed outside Great Britain	44	38
	624	606
Original cost of Listed Investments	474	424
Unrealised surplus of market value over cost	150	182

18. Creditors

	Group		Company	
	2001	2000	2001	2000
	£000	£000	£000	£000
Amounts falling due within one year:				
Bank overdraft (secured)	854	838	820	792
Bank loan (secured)	169	73	156	31
Trade creditors	169	191	–	–
Joint venture	248	170	248	170
Corporation tax	59	71	59	71
Other taxation and social security	26	25	26	25
Proposed dividend	105	105	105	105
Other creditors	316	265	315	264
Accruals and deferred income	459	511	259	236
	2,405	2,249	1,988	1,694

The bank overdraft of the Company is secured by a charge over a long leasehold property. The Black Wattle Colliery (pty) Limited overdraft is secured against that company's debtors.

Notes to the financial statements continued

19. Creditors

	Group		Company	
	2001	2000	2001	2000
	£000	£000	£000	£000
Amounts falling due after more than one year:				
Medium term bank loans	1,863	2,060	1,844	1,969
Other loan	41	71	—	—
	<u>1,904</u>	<u>2,131</u>	<u>1,844</u>	<u>1,969</u>

20. Bank loans and financial instruments

	Group		Company	
	2001	2000	2001	2000
	£000	£000	£000	£000
Bank loans instalments by reference to the balance sheet date:				
Within one year	169	73	156	31
From one to two years	128	144	125	125
From two to five years	391	447	375	375
Over five years	1,344	1,469	1,344	1,469
	<u>2,032</u>	<u>2,133</u>	<u>2,000</u>	<u>2,000</u>
Bank loans analysis by origin:				
United Kingdom	2,000	2,000	2,000	2,000
Southern Africa	32	133	—	—
	<u>2,032</u>	<u>2,133</u>	<u>2,000</u>	<u>2,000</u>

Treasury

Treasury activities take place under procedures and policies approved and monitored by the Board to minimise the financial risk faced by the Group. The bank loans are secured by way of a first charge on certain fixed assets. The rates of interest vary based on LIBOR in the UK and PRIME in South Africa. The other loan is repayable from Black Wattle Colliery (pty) Limited profits and interest is payable at PRIME in South Africa.

Borrowing facilities

At 31 December 2001 the Group was within its bank borrowing facilities. Overdrafts are renewable annually. Term loan repayments are as set out above.

Foreign currency

All trading is undertaken in the local currencies. Funding is also in local currencies other than inter-company investments and loans and it is not the Group's policy to cover these amounts as the date of repayment is uncertain.

Fair value

The directors estimate the fair value of the net borrowings at 31 December 2001 is not significantly different from their book value.

Notes to the financial statements continued

21. Provision for liabilities and charges

	Group
	£000
Deferred Taxation	
Balance at 1 January 2001	12
Transfer to profit and loss account	4
Timing difference following the revaluation of current asset investments for taxation purposes	16
No provision has been made for the approximate taxation liability at 30% (2000 : 30%) of £953,000 (2000: £969,000) which would arise if the investment properties were sold at the stated valuation.	

22. Minority interest

The minority interest represents the share of the losses in Black Wattle Colliery (pty) Limited attributable to the minority shareholder less the nominal value of shares held by that shareholder. The Directors are confident that the losses will be recovered in future years.

23. Share capital

	2001	2000
	£000	£000
Authorised: 13,000,000 ordinary shares of 10p each	1,300	1,300
Allotted and fully paid: 10,451,506 ordinary shares	<u>1,045</u>	<u>1,045</u>

24. Reserves

	Revaluation reserve	Capital reserve on consolidation	Retained earnings
	£000	£000	£000
Company			
Balance at 1 January 2001	4,819	—	635
Exchange adjustment	—	—	(256)
Revaluation of investment property	268	—	—
Retained profit for the year	—	—	27
Balance at 31 December 2001	<u>5,087</u>	<u>—</u>	<u>406</u>
Share in subsidiary and joint venture			
Balance at 1 January 2001	281	86	(122)
Exchange adjustment	—	—	(32)
Revaluation of investment property	101	—	—
Realisation of revaluation reserve of joint venture	(66)	—	66
Retained profit for the year	—	—	27
Balance at 31 December 2001	<u>316</u>	<u>86</u>	<u>(61)</u>
Group at 31 December 2001	<u>5,403</u>	<u>86</u>	<u>345</u>
Group at 1 January 2001	5,100	86	513

Notes to the financial statements continued

25. Reconciliation of operating profit to net cash inflow from operating activities

	2001 £'000	2000 £'000
Operating profit	349	289
Depreciation charges	214	246
Goodwill amortised	85	85
Provision against current asset investment	—	4
Profit on sale of current asset investments	(5)	(16)
Decrease in stocks	9	71
Increase in debtors	(209)	(183)
Increase in creditors	293	135
Net cash inflow from operating activities	736	631

26. Analysis of changes in net debt

	At 1 January 2001 £'000	Cash flows £'000	Exchange adjustment £'000	At 31 December 2001 £'000
Bank balances	88	(10)	(14)	64
Overdrafts	(838)	(33)	17	(854)
	(750)	(43)	3	(790)
Debt due within one year	(73)	(108)	12	(169)
Debt due in after one year	(2,131)	242	(15)	(1,904)
	(2,954)	91	—	(2,863)

Notes to the financial statements continued

27. Related Party Transactions

	At 31 December 2001 Amounts owed to related party £'000	During the year Costs recharged by related party £'000	Cash (received) from related party £'000
Related party:			
London & Associated Properties PLC (note (a))	256	—	—
Dragon Retail Properties Limited (note (b))	248	—	(57)
	504	—	(57)
As at 31 December 2000	365	38	—

London & Associated Properties PLC is a substantial shareholder.

Dragon Retail Properties Limited is a joint venture and is treated as a fixed asset investment. Both London & Associated Properties PLC and the company have provided a guarantee in respect of a bank loan up to a maximum of £250,000 each.

(a) London & Associated Properties PLC

Property management, office premises, general management, accounting and administration services are provided for Bisichi Mining PLC and its subsidiaries.

(b) Dragon Retail Properties Limited

Dragon Retail Properties Limited is owned equally by the company and London & Associated Properties PLC.

28. Employees

	2001 Number	2000 Number
The average weekly number of employees of the group during the year were as follows:		
Production	211	159
Administration	14	14
	225	173
	£'000	£'000
Staff costs during the year were as follows:		
Salaries	1,012	615
Social security costs	61	66
	1,073	681

29. Capital commitments

Commitments for capital expenditure contracted for at the year end	143	—
--	-----	---

30. Contingent Liabilities

The company has provided a guarantee in respect of a bank loan up to maximum of £250,000 to Dragon Retail Properties Limited, a joint venture.

Notice of Annual General Meeting

NOTICE is hereby given that the ninety-first annual general meeting of the Bisichi Mining PLC will be held at 8-10 New Fetter Lane, London EC4A 1AF on Tuesday 28 May 2002 at 11.00 am for the transaction of the following business:

Ordinary Business

- 1 To receive and adopt the directors' report, annual accounts and auditors' report for the year ended 31 December 2001. (Resolution 1)
- 2 To declare and approve a dividend of 1.0p per share. (Resolution 2)
- 3 To re-elect as a director Mr A R Heller. (Resolution 3)
- 4 To reappoint PKF as auditors. (Resolution 4)
- 5 To authorise the directors to determine the remuneration of the auditors. (Resolution 5)

8-10 New Fetter Lane
London EC4A 1AF
Registered in England and Wales - Number 112155
8 March 2002

By order of the board
M C STEVENS
Secretary

Notes:

- 1 A member entitled to vote at the meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the company.
- 2 To be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of authority) must be deposited at the company's registrars, Capita IRG plc, Balfour House, 390/398 High Road, Ilford, Essex IG1 1NQ 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 Completion of a proxy form will not preclude shareholders from attending and voting at the meeting if they wish. A form of proxy is enclosed for use by shareholders.
- 4 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 10.45 am on the day of the meeting until the close of the meeting:
 - A register in which are recorded all the transactions of each director and their family interests in the share capital of the company.
 - Copies of directors' service contracts.

Form of Proxy

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

.....
or, failing him/her, 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 Tuesday 28 May 2002 at 11.00 am at 8-10 New Fetter Lane, London EC4A 1AF and at any adjournment thereof. I/We direct that my/our vote(s) be cast on the resolutions as indicated by an X in the appropriate spaces below.

RESOLUTIONS		
Ordinary Business	FOR	AGAINST
1 To receive and adopt the directors' report, annual accounts and auditors' report for the year ended 31 December 2001.		
2 To declare and approve a dividend of 1.0 p per share.		
3 To re-elect as a director Mr A R. Heller.		
4 To reappoint PKF as auditors.		
5 To authorise the directors to determine the remuneration of the auditors.		

Notes:

- Shareholders may appoint one or more proxies of his/her/their own choice. A proxy need not be a member of the company. The chairman of the meeting will act as your proxy if you do not insert the name of a proxy of your choice.
- Please indicate with an X how you wish your votes to be cast. Any alterations made to this form should be initialled.
- Unless otherwise instructed the proxy will abstain or vote as he/she thinks fit. On any motion to amend any resolution, to propose a new resolution, to adjourn the meeting or any other motion put to the meeting the proxy will act at his/her discretion.
- If the appointee is a corporation this proxy should be executed under the common seal of such corporation in accordance with Section 36A of the Companies Act 1985 or be signed by its attorney or by an authorised officer on behalf of the Corporation. In the case of an individual this proxy should be signed by the appointee or his attorney.
- To be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed (or a notorially certified copy of such power or authority) must be deposited at the company's registrars, Capita IRG plc, Balfour House, 390/398 High Road, Ilford, Essex IG1 1NQ 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.
- In the case of joint registered holders the signature of any holder is sufficient but the vote of the senior holder who tenders a vote shall be accepted 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.
- 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 2002 (Signature)

Second Fold

BUSINESS REPLY SERVICE
Licence No. ANG 1468

2

**The Registrar, Bisichi Mining PLC,
Capita IRG plc,
Balfour House,
390/398 High Road,
Ilford,
Essex IG1 1NQ**

Third Fold

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First Fold



Bisichi Mining PLC