British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F
(previously Form 61)

INCORPORATED AS PART: **X** **Schedule A**

Schedule B and C

ISSUER DETAILS		
Name of Issuer	*For Years Ended*	*Date of Report*
ROCA MINES INC.	**August 31 2003 and 2002**	**November 10, 2003**
Issuer's Address	*Issuer's Fax No.*	*Issuer's Telephone No.*
500 – 1045 HOWE ST. VANCOUVER, BC, V6Z 2A9	**(604) 684-5909**	**(604) 684-5900**
Contact Person	*Contact's Position*	*Contact's Telephone No.*
DAVID SKERLEC	**CHIEF FINANCIAL OFFICER**	**(604) 684-5900 Ext. 147**
Contact Email Address	*Web Site Address*	
dskerlec@rocamines.com	**www.rocamines.com**	

CERTIFICATE		
The three schedules required to complete this Report are attached and the disclosures contained herein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.		
Director's Signature	*Print Full Name*	*Date Signed*
"Scott E. Broughton"	**Scott E. Broughton**	**November 10, 2003**
Director's Signature	*Print Full Name*	*Date Signed*
"John M. Mirko"	**John M. Mirko**	**November 10, 2003**

ROCA MINES INC.

(A Development Stage Company)

FINANCIAL STATEMENTS

August 31, 2003 and 2002

(Expressed in Canadian Funds)

STALEY, OKADA & PARTNERS

Chartered Accountants

AUDITORS' REPORT

To the Shareholders of Roca Mines Ltd.:

We have audited the balance sheet of Roca Mines Ltd. (A Development Stage Company) as at August 31, 2003 and 2002 and the statements of loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2003 and 2002 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles. As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

"Staley, Okada & Partners"

Surrey, B.C.
October 22, 2003

STALEY, OKADA & PARTNERS
CHARTERED ACCOUNTANTS

Roca Mines Inc. Statement 1

(A Development Stage Company)

Balance Sheet

As at August 31

Canadian Funds

ASSETS		**2003**		2002
Current				
Cash and cash equivalents	**$**	**372,894**	$	50,559
GST receivable		**41,346**		17,780
Prepaid expenses		**8,056**		-
		422,296		68,339
Restricted Cash - Flow-Through *(Note 6f)*		**111,479**		-
Resource Property Costs - *Schedule (Note 4)*		**1,249,351**		261,470
Reclamation Bonds		**21,900**		-
Capital Assets *(Note 5)*		**6,750**		3,857
		1,389,480		265,327
	$	**1,811,776**	$	333,666

LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**157,332**	$	7,397

SHAREHOLDERS' EQUITY				
Share Capital *(Note 6a)*		**1,913,516**		384,216
Contributed Surplus *(Note 6g (iii))*		**42,326**		-
Deficit - *Statement 2*		**(301,398)**		(57,947)
		1,654,444		326,269
	$	**1,811,776**	$	333,666

ON BEHALF OF THE BOARD:

"Scott E. Broughton", Scott E. Broughton, Director

"John M. Mirko", John M. Mirko, Director

- See Accompanying Notes -

Roca Mines Inc. <u>Statement 2</u>

(A Development Stage Company)

Statement of Loss and Deficit

For the Years Ended August 31

Canadian Funds

		2003		2002
Expenses				
Consulting fees	$	**107,796**	$	29,200
Promotion and shareholder communication		**51,930**		10,312
Office and sundry		**32,723**		4,673
Accounting, audit and legal fees		**22,406**		5,557
Travel		**22,017**		3,024
Listing and filing fees		**10,536**		-
Rent		**6,000**		4,500
Amortization		**2,221**		681
Loss Before the Undernoted		**255,629**		57,947
Interest income		**(12,178)**		-
Loss for the Year		**243,451**		57,947
Deficit - Beginning of year		**57,947**		-
Deficit - End of Year	$	**301,398**	$	57,947
Loss per Share - Basic and Diluted	$	**0.03**	$	0.05

Roca Mines Inc. Statement 3

(A Development Stage Company)

Statement of Cash Flows

For the Years Ended August 31

Canadian Funds

Cash Resources Provided By (Used In)		**2003**		2002
Operating Activities				
Loss for the year	**$**	**(243,451)**	$	(57,947)
Items not affected by cash:				
Amortization		**2,221**		681
Stock-option based portion of consulting fees		**42,326**		-
		(198,904)		(57,266)
Changes in non-cash working capital:				
GST receivable		**(23,566)**		(10,383)
Prepaid expenses		**(8,056)**		-
Accounts payable and accrued liabilities		**149,935**		-
		(80,591)		(67,649)
Investing Activities				
Purchase of capital assets		**(5,114)**		(4,538)
Reclamation bonds		**(21,900)**		-
Resource property costs		**(897,881)**		(261,470)
		(924,895)		(266,008)
Financing Activities				
Share issue proceeds		**1,743,750**		390,050
Share issue costs		**(304,450)**		(5,834)
		1,439,300		384,216
Net Increase in Cash and Cash Equivalents		**433,814**		50,559
Cash and cash equivalents - Beginning of year		**50,559**		-
Cash and Cash Equivalents - End of Year	**$**	**484,373**	$	50,559

Cash Position Consists Of:				
Cash and cash equivalents	**$**	**372,894**	$	50,559
Restricted cash		**111,479**		-
	$	**484,373**	$	50,559

Supplemental Schedule of Non-Cash Transactions				
Stock-option based consulting expense	**$**	**42,326**	$	-
Shares issued for property		**90,000**		-
Shares issued for services		**25,000**		-
	$	**157,326**	$	-

Roca Mines Inc. Schedule

(A Development Stage Company)

Schedule of Resource Property Costs

For the Years Ended August 31

Canadian Funds

	2003	2002
Foremore Project, B.C., Canada		
Acquisition Costs		
Option payment – cash	**$ 15,000**	$ 10,000
Option payment – shares	**60,000**	-
Staking	**12,834**	10,580
	87,834	20,580
Deferred Exploration Costs		
Geological	**134,995**	128,026
Geophysical	**20,658**	-
Field transportation, Mobilization	**250,374**	39,371
Travel	**27,587**	21,058
Communication	**6,237**	4,028
Drilling costs	**69,136**	-
Labour, camp costs and meals	**132,215**	20,757
Maps and reports	**14,791**	8,925
Materials	**52,178**	7,945
Assaying	**7,401**	10,780
	715,572	240,890
	803,406	261,470
PBR Property, B.C., Canada		
Acquisition Costs		
Option payment – shares	**30,000**	-
Deferred Exploration Costs		
Geological	**17,100**	-
Field transportation, Mobilization	**47,873**	-
Travel	**3,462**	-
Communication	**406**	-
Drilling costs	**67,500**	-
Labour, camp costs and meals	**16,746**	-
Materials	**314**	-
Assaying	**1,074**	-
	154,475	-
	184,475	-
Costs for the Year	**987,881**	-
Balance - Beginning of year	**261,470**	-
Balance - End of Year	**$ 1,249,351**	$ 261,470

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1. Nature of Operations

The Company was incorporated on June 19, 2001 as 629645 BC Ltd. and changed its name to Roca Mines Inc. on April 29, 2002. The Company was inactive until it commenced operations in the 2002 fiscal year.

The Company is a development stage company that engages principally in the acquisition, exploration and development of resource properties. The recovery of the Company's investment in its resource properties is dependent upon the discovery, development and sale of ore reserves and the ability to raise sufficient capital to finance these operations. The ultimate outcome of these operations cannot presently be determined because they are contingent on future matters.

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2. Significant Accounting Policies

a) Cash

For purposes of reporting cash flows, the Company considers cash and cash equivalents to include amounts held in banks and highly liquid investments with remaining maturities at point of purchase of 90 days or less. The Company places its cash and cash equivalents with institutions of high-credit worthiness.

b) Mineral

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

Mineral exploration and development costs are capitalized on an individual prospect basis until such time as an economic ore body is defined or the prospect is abandoned. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the ore reserves, while costs for the prospects abandoned are written off.

The recoverability of the amount capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to farm out its resource properties, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from the disposition thereof.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

c) Option Agreement

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property costs or recoveries when the payments are made or received.

2. Significant Accounting Policies - *Continued*

d) Environmental Expenditures

The operations of the Company have been, and may in the future, be affected from time to time in varying degree by changes in environmental regulations, including those for future reclamation and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. Estimated future reclamation and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

e) Amortization

The Company provides for amortization on its capital assets at an annual rate of 30% for computer equipment on the declining balance method. One-half of the above rates is taken in the year of acquisition.

f) Income Taxes

Income taxes are accounted for using the asset and liability method. Future taxes are recognized for the tax consequences of "temporary differences" by applying enacted or substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and tax basis of existing assets and liabilities. The effect on deferred taxes for a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment. In addition, the method requires the recognition of future tax benefits to the extent that realization of such benefits is more likely than not.

g) Share Capital

i) The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company.

ii) Share capital issued for non-monetary consideration is recorded at an amount based on fair market value reduced by an estimate of transaction costs normally incurred when issuing shares for cash, as determined by the board of directors of the Company.

h) Change in Accounting Policy

The Company has adopted the new recommendations of CICA Handbook Section 3870, Stock-based compensation and other stock-based payments. It is applied on a prospective basis and applies to all awards granted on or after September 1, 2002. This Section establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services.

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2. Significant Accounting Policies - *Continued*

h) Change in Accounting Policy - *Continued*

i) Non-employees

The standard requires that all stock-based awards made to non-employees be measured and recognized using a fair value based method.

ii) Employees

The standard encourages the use of a fair value based method for all awards granted to employees, but only requires the use of a fair value based method for direct awards of stock, stock appreciation rights, and awards that call for settlement in cash or other assets. Awards that a company has the ability to settle in stock are recorded as equity, whereas awards that the entity is required to or has a practice of settling in cash are recorded as liabilities. The Company has elected to account for employee stock options by measuring compensation cost for options as the excess, if any, of the quoted market price of the Company's common shares at the date of grant over the amount an employee must pay to acquire the common shares. As required for the employee stock options, the Company will disclose pro-forma income (loss) and pro-forma earnings (loss) per share using a fair value based method.

i) Loss per Share

Basic earnings per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method.

j) Management's Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

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3. Fair Value of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, GST receivable, restricted cash, reclamation bonds and accounts payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

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4. Resource Property Costs

Details are as follows:

	Acquisition	Deferred Exploration	**Total As at August 31 2003**	Total As at August 31 2002
Foremore Project	$ 108,414	$ 956,462	**$ 1,064,876**	$ 261,470
PBR Property	30,000	154,475	**184,475**	-
	$ 138,414	$ 1,110,937	**$ 1,249,351**	$ 261,470

a) Foremore Project, B.C.

By agreement dated March 29, 2002 the Company was granted an option to acquire a 100% interest in certain properties, known as the Foremore mineral claims located in the Liard Mining Division, B.C. In order to earn the interest the Company shall, at its option, complete the following:

	Cash Payments	Share Issuances
Upon signing of the agreement (paid)	$ 10,000	-
Upon approval of the option agreement by the Exchange on or before March 1, 2003 (issued)	-	100,000
On or before May 1, 2003 (paid and issued)	15,000	100,000
On or before May 1, 2004	25,000	100,000
On or before May 1, 2005	50,000	100,000
Upon commencement of commercial production	-	200,000
	$ 100,000	600,000

The Foremore Project is subject to a 2.5% Net Smelter Return ("NSR"). The Company may purchase, at any time prior to commencement of commercial production, up to 60% of the NSR by paying $1,000,000 for each 30% ($2,000,000 for the full 60% of the 2.5% NSR). The Company will be required to make annual advance royalty payments of $50,000 starting from the earlier of the one-year anniversary of the date when the option is fully exercised or May 1, 2006. This advance royalty ceases in the year in which commercial production commences. All advance royalty payments paid to commercial production are a reduction of future royalty payments.

4. Resource Property Costs - *Continued*

b) PBR Property, B.C.

By agreement dated April 8, 2003 with Homestake Canada Inc., a wholly owned subsidiary of Barrick Gold Corporation ("Barrick"), the Company was given an option to earn a 50% interest in the PBR (an acronym for Pillow Basalt Ridge) Property near Barrick's Eskay Creek Mine in northwestern B.C. In order to earn its interest, the Company is required to complete minimum work commitments and cash payments as outlined below. At the Company's option, the cash payments may be satisfied by the issuance of common shares with an equivalent value:

	Share Issuances	Work Commitment	Cash (or Share Equivalent)
Upon approval of the option by the Exchange (issued)	100,000	$ -	$ -
On or before April 8, 2004	-	375,000	25,000
On or before April 8, 2005	-	475,000	25,000
On or before April 8, 2006	-	575,000	25,000
On or before April 8, 2007	-	575,000	-
	100,000	$ 2,000,000	$ 75,000

Once the Company has vested, Barrick will have 120 days to elect to participate in a joint venture and become operator. In the event that Barrick elects not to participate, the Company may earn an additional 15% interest by spending an additional $2.55 million. Barrick may then elect to participate at a 35% interest or convert to a 3.5% Net Smelter Return.

5. Capital Assets

Details are as follows:

	Cost	Accumulated Amortization	**2003 Net Book Value**	2002 Net Book Value
Computer equipment	$ 9,652	$ 2,902	**$ 6,750**	$ 3,857

6. Share Capital

a) Details are as follows:

	Number		Amount
Authorized:			
100,000,000 common shares without par value			
Issued for cash:			
Seed capital	4,000,001	$	40,000
Common shares	1,167,000		125,050
Flow-through common shares	1,500,000		225,000
Share issue costs	-		(5,834)
Balance - August 31, 2002	6,667,001	$	384,216
Issued for cash:			
Flow-through common shares - IPO	2,700,000		945,000
Common shares - IPO	2,220,000		555,000
Common shares - Private Placements	975,000		243,750
Issued for services provided:			
Common shares	100,000		25,000
Issued for Foremore Project:			
Common shares	200,000		60,000
Issued for PBR Property:			
Common shares	100,000		30,000
Share issue costs	-		(329,450)
Balance - August 31, 2003	12,962,001	$	1,913,516

b) During the year ended August 31, 2002 the Company issued 4,000,000 shares to directors and officers for total proceeds of $40,000. The Company then completed two private placements consisting of 1,167,000 Regular Special Warrants for gross proceeds of $125,050 and 1,500,000 Flow-through Special Warrants for gross proceeds of $225,000. Each Regular Special Warrant was converted to one common share, and each Flow-through Special Warrant was converted to one flow-through common share upon completion of the Company's initial public offering in December of 2002.

6. Share Capital - *Continued*

c) During the year ended August 31, 2003 the Company completed its initial public offering of 2,700,000 flow-through common shares at $0.35 per share and 2,220,000 common shares at $0.25 per share, raising the maximum gross proceeds of $1,500,000. The agent received a commission of 10% of the gross proceeds, a corporate finance fee of $10,000 and 100,000 common shares, and warrants to purchase up to 492,000 common shares at a price of $0.35 prior to December 13, 2003. The common shares of the Company began trading on the TSX Venture Exchange (the “Exchange”) on December 17, 2002, under the trading symbol “ROK”.

d) During the year ended August 31, 2003 the Company issued 200,000 shares at $0.30 per share as per the terms of the Foremore Project option agreement *(Note 4a)* and 100,000 shares at $0.30 per share as per the terms of the PBR Property option agreement *(Note 4b)*.

e) During the year ended August 31, 2003, Directors of the Company purchased 975,000 common shares of the Company at a price of $0.25 per common share, by way of private placement raising gross proceeds of $243,750.

f) Flow-through securities are securities issued by a company that incurs certain resource expenditures and renounces them for tax purposes thereby allowing the expenditures to flow-through to the subscriber who purchased the securities. Subscribers may in turn claim the expenditure as a deduction on their personal or corporate tax returns.

The total amount of funds raised through the sale of the Flow-through Special Warrants and Flow-through common shares must be spent on qualified mineral exploration. The proceeds from the Flow-through Special Warrants and Flow-through common shares are restricted in use for certain qualifying Canadian Exploration Expenditures ("CEE") under Canadian Tax Legislation.

All proceeds from the sale of Flow-through common shares totalling $945,000 will be spent by the Company on qualifying expenditures for income tax purposes. These expenditures were renounced to the flow-through investors with an effective date of renunciation of December 31, 2002. Proceeds from the sale of Flow-through Special Warrants totalling $225,000 were spent by the Company on qualifying expenditures before August 31, 2002 and were renounced to the flow-through investors with an effective date of renunciation of December 31, 2002.

Restricted cash-flow-through represents funds received from the flow-through share and warrant issuance that was not spent at the balance sheet date.

g) The Company has established a share purchase option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from date of grant or such lesser period as determined by the board of directors. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant date. Options vest on the grant date unless determined otherwise by the board of directors.

6. Share Capital - *Continued*

g) *Continued*

i) A summary of the Company's options at August 31, 2003 and the changes for the year are as follows:

Number Outstanding August 31 2002	Granted	Exercised	Cancelled	Expired	Number Outstanding August 31 2003	Exercise Price Per Share	Expiry Date
-	900,000	-	342,000	-	558,000	$0.35	December 17, 2007
-	100,000	-	-	-	100,000	$0.35	December 17, 2007
-	150,000	-	-	-	150,000	$0.35	January 7, 2008
-	250,000	-	-	-	250,000	$0.35	December 17, 2007
-	180,000	-	-	-	180,000	$0.25	June 30, 2008
-	50,000	-	-	-	50,000	$0.35	July 28, 2008
-	1,630,000	-	342,000	-	1,288,000		

During the year ended August 31, 2003, the Company granted 900,000 incentive stock options to directors and officers of the Company at the exercise price of $0.35 per share expiring December 17, 2007. During the year, a total of 292,000 options were cancelled by continuing directors in order to grant additional options to consultants and an incoming director and officer and 50,000 were cancelled upon resignation of the former CFO. The Company granted 250,000 options to the incoming CFO at an exercise price of $0.35 per share expiring December 17, 2007.

In addition, the Company granted 100,000 and 150,000 options to outside geological consultants and advisors at an exercise price of $0.35 per share expiring December 17, 2007 and January 7, 2008, respectively. On June 30 and July 28, 180,000 stock options exercisable at a price of $0.25, and 50,000 stock options exercisable at a price of $0.35, were granted to consultants expiring on June 30, 2008 and July 28, 2008 respectively.

Compensation expense is based on the fair value (based on Black-Scholes option pricing model) of the options on the grant date.

ii) The fair value of stock options used to calculate compensation expense for both employees and non-employees is estimated using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

Average risk-free interest rate	4.01%
Expected dividend yield	NIL
Expected stock price volatility	33.96%
Average expected option life in years	5 years

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

iii) For non-employees, option grants resulted in non-cash compensation expenses of $42,326, which has been recorded in consulting fees for the year ended August 31, 2003. The offsetting entry is to contributed surplus.

6. Share Capital - *Continued*

g) *Continued*

iv) The pro forma effect on net loss and loss per share for the year ended August 31, 2003 had the Company accounted for the stock options granted to directors and employees using the fair value method is as follows:

Net loss for the year ended August 31, 2003		
Reported	$	243,451
Pro forma	$	354,683
Basic and diluted loss per share		
Reported	$	0.03
Pro forma	$	0.04

h) As at August 31, 2003, the following share purchase warrants are outstanding:

	Number	Price per Share	Expiry Date
Warrants	492,000	$ 0.35	December 13, 2003

i) As at August 31, 2003, 3,075,000 shares are held in escrow, and will be released over time.

7. Related Party Transactions

Except as noted elsewhere in these financial statements, related party transactions are as follows:

a) During the year ended August 31, 2003, consulting fees of $45,000 (2002 - $29,200) were paid or accrued to the President and CEO.

b) During the year ended August 31, 2003, consulting fees of $18,375 (2002 - $NIL) were paid or accrued to the current CFO and Secretary.

c) During the year ended August 31, 2003, per-diem geological fees of $36,050 (2002 - $19,900) were paid or accrued to a director or a company controlled by a director. This amount is included in resource property costs.

d) During the year ended August 31, 2003, consulting fees of $5,095 (2002 - $NIL), accounting fees of $2,732 (2002 - $NIL), and share issuance costs of $2,062 (2002 - $NIL) were paid or accrued to a company of which the former CFO is both the president and a director.

8. Income Taxes

The Company has incurred certain mineral property related expenditures of approximately $142,600 that may be carried forward indefinitely and are available to offset future taxable income.

The Company has non-capital losses for tax purposes of approximately $252,800 that are available to offset future taxable income. These losses may be carried forward and expire in 2010 as follows:

	Amount
2009	$ 1,000
2010	251,800
	$ 252,800

The potential future tax benefits of these expenditures and tax losses have not been recognized in these financial statements.