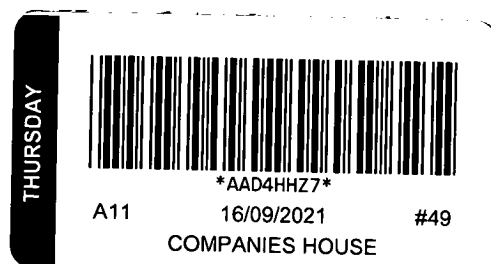


**CELTIC RESOURCES (CENTRAL ASIA) LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**



# **CELTIC RESOURCES (CENTRAL ASIA) LIMITED**

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# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## COMPANY INFORMATION

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Directors:**

N. Zelenskiy  
E. Tulubensky

**Secretary:**

Milford Secretaries Limited

**Registered office:**

200 Strand  
London  
WC2R 1DJ

**Registered number:**

03818292 (England and Wales)

**Senior Statutory Auditor**

J H Thompson FCA

**Auditors:**

J H Thompson & Co  
Chartered Accountants Statutory Auditors  
5 Burns Close  
Long Crendon  
Aylesbury  
Buckinghamshire  
HP18 9BX

# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

---

The directors present their strategic report for the year ended 31 December 2020.

### Review of business

The company continues to operate as an intermediate holding company.

The company sold its investment in Celtic Asian Gold LLP during the year.

During 2019 the company borrowed funds from its parent company to increase its investment in its subsidiary Zherek LLP, which was sold subsequent to 31 December 2020.

### Principal risks and uncertainties

The risks and uncertainties faced by the company as part of the Group are limited to those which can affect the value of investments in and/or loans to fellow subsidiaries operating mines in foreign jurisdictions such as variations in the relative value of currencies and the market value of the materials produced.

The company is subject to a normal level of exposure on currency and minerals fluctuations and does not take advanced financial positions on these.

The directors consider that the Group has or will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the Financial Statements.

On behalf of the board:

  
.....  
N. Zelenskiy - Director

Date: 10 August 2021

# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

---

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

### Dividends

During the year the company received dividends from a subsidiary of \$111,899,632.  
During the year the directors proposed and paid dividends of \$68,637,050.

### Directors

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

N. Zelenskiy  
E. Tulubensky

### Group structure

The company is a wholly owned subsidiary of Celtic Resources Holdings DAC, a company incorporated in England. Nord Gold plc is the ultimate parent company, holding an effective interest of 100% in Celtic Resources (Central Asia) Limited.

### Disclosure in the strategic report

Certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 1. These matters relate to financial instruments and future developments, which otherwise would be required to be shown in the directors' report.

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

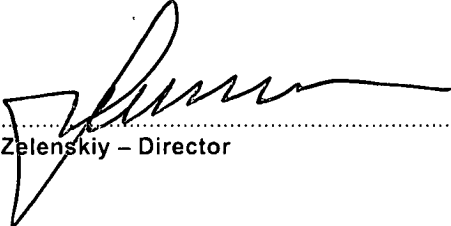
### Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

The auditors, J H Thompson & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



.....  
N. Zelenskiy – Director

Date: 10 August 2021

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CELTIC RESOURCES (CENTRAL ASIA) LIMITED

---

## Opinion

We have audited the financial statements of Celtic Resources (Central Asia) Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We draw attention to the going concern assessment in light of the COVID-19 pandemic. Our opinion is not modified in this respect. The impact of the pandemic, through government enforced restrictions, is having a detrimental economic impact and the timing of lifting of such restrictions is uncertain. It is therefore not currently possible to evaluate all the potential implications to the company's funding, trade, customers, suppliers and the wider economy.

We considered the impact of COVID-19 on the company as part of our audit procedures in response to the uncertainty associated with the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible implications for the company and this is particularly the case in relation to COVID-19.

## Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CELTIC RESOURCES (CENTRAL ASIA) LIMITED

---

## Matters on which we are required to report by exception - continued

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



J H Thompson FCA (Senior Statutory Auditor)  
for and on behalf of J H Thompson & Co  
Chartered Accountants Statutory Auditors  
5 Burns Close  
Long Crendon  
Aylesbury  
Buckinghamshire  
HP18 9BX

Date: 10 August 2021

# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
Turnover		-	-
Administrative expenses		<u>5,329</u>	<u>(82)</u>
Operating loss	4	5,329	(82)
Income from fixed asset investments		111,899,632	16,870
Interest receivable and similar income		591,725	256,900
Gain on disposal of investment in subsidiary		24,100	-
Provision for investment in subsidiary		<u>(10,703,779)</u>	<u>(50,000)</u>
Profit before taxation		101,817,007	223,688
Tax on profit	5	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>101,817,007</u></u>	<u><u>223,688</u></u>



# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

---


	Notes	2020 \$	2019 \$
Profit for the year		101,817,007	223,688
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>101,817,007</u>	<u>223,688</u>

# CELTIC RESOURCES (CENTRAL ASIA) LIMITED (REGISTERED NUMBER: 03818292)

## BALANCE SHEET 31 DECEMBER 2020

	Notes	\$ 2020	\$ 2019
<b>Assets:</b>			
<b>Fixed assets</b>			
Investments	7	4,455,020	15,209,473
<b>Non-Current assets</b>			
Debtors	8	49,797,784	-
<b>Current assets</b>			
Debtors	8	66,150	324,800
Cash at bank		<u>55,566</u>	<u>24,770</u>
		121,716	349,570
<b>Creditors</b>			
Amounts falling due within one year	9	<u>8,947,550</u>	<u>13,412,030</u>
<b>Net current liabilities</b>		<u>(8,825,834)</u>	<u>(13,112,460)</u>
<b>Total assets less current liabilities</b>		<u><b>45,426,970</b></u>	<u><b>2,147,013</b></u>
<b>Capital and reserves:</b>			
Called up share capital	10	12,246,000	2,146,000
Retained earnings	11	<u>33,180,970</u>	<u>1,013</u>
<b>Shareholders' funds</b>		<u><b>45,426,970</b></u>	<u><b>2,147,013</b></u>

The financial statements were approved by the Board of Directors on 10 August 2021 and were signed on its behalf by:

  
 .....  
 N. Zelenskiy - Director

# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 1 January 2019	2,146,000	(3,445,425)	5,591,425
<b>Changes in equity</b>			
Dividends (Note 6)	-	(3,668,100)	(3,668,100)
Total comprehensive income	-	223,688	223,688
<b>Balance at 31 December 2019</b>	<b>2,146,000</b>	<b>1,013</b>	<b>2,147,013</b>
<b>Changes in equity</b>			
Share issue (Note 10)	10,100,000	-	10,100,000
Dividends (Note 6)	-	(68,637,050)	(68,637,050)
Total comprehensive income	-	101,817,007	101,817,007
<b>Balance at 31 December 2020</b>	<b>12,246,000</b>	<b>33,180,970</b>	<b>45,426,970</b>

# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 \$	2019 \$
<b>Cash flows from operating activities</b>	<b>Notes</b>		
Cash generated from operations	1	<u>(53,947,805)</u>	<u>13,562,398</u>
Net cash from operating activities		<u>(53,947,805)</u>	<u>13,562,398</u>
<b>Cash flows from investing activities</b>			
Share Issue		10,100,000	-
Investment in subsidiary		-	(10,143,884)
Disposal of investment		24,294	-
Interest received		591,725	256,900
Dividends received		<u>111,899,632</u>	<u>16,870</u>
		<u>122,615,651</u>	<u>(9,870,114)</u>
<b>Cash flows from financing activities</b>		<u>(68,637,050)</u>	<u>(3,668,100)</u>
Equity dividends paid			
Increase / (Decrease) in cash and cash equivalents		30,796	24,184
Cash and cash equivalents at beginning of year	2	24,770	586
Cash and cash equivalents at end of year	2	<u><u>55,566</u></u>	<u><u>24,770</u></u>

# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. Reconciliation of loss before taxation to cash generated from operations

	2020	2019
	\$	\$
Profit before taxation	101,817,007	223,688
Finance income	(112,491,357)	(273,770)
Trading (Loss)	(10,674,350)	(50,082)
Provision for investment in subsidiary	10,754,259	50,000
Gain on disposal of investment	(24,100)	-
(Increase) / Decrease in trade and other debtors	(49,539,134)	9,101,094
(Decrease) / Increase in trade and other creditors	(4,464,480)	4,461,386
	<u>(53,947,805)</u>	<u>13,562,398</u>

### 2. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

#### Year ended 31 December 2020

	31.12.20	1.1.20
	\$	\$
Cash and cash equivalents	<u>55,566</u>	<u>24,770</u>

#### Year ended 31 December 2019

	31.12.19	1.1.19
	\$	\$
Cash and cash equivalents	<u>24,770</u>	<u>586</u>

# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1. Statutory information

Celtic Resources (Central Asia) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. Accounting policies

#### Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### Preparation of consolidated financial statements

The financial statements contain information about Celtic Resources (Central Asia) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken this option not to prepare consolidated financial statements.

#### Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK", not to disclose related party transactions with wholly owned subsidiaries within the group.

#### Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less provision for diminution in value.

#### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### Going concern

Because of the way in which the Nord Gold plc group manages and deploys its available cash the ability to recall loans to other companies in the group and the timing thereof is not necessarily under the direct control of the directors. Accordingly, the company has obtained the ongoing support of its parent company which has confirmed that it will ensure that sufficient liquid funds are available to it to ensure that all amounts properly due to unrelated third parties are met as they fall due. The directors therefore consider the going concern concept to be appropriate.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into US Dollars, the functional currency of the company, at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of the transactions. Exchange differences are taken into account in arriving at the operating result.

### 3. Employees and directors

There were no staff costs for the year ended 31 December 2020 nor for the year ended 31 December 2019.

	2020	2019
	\$	\$
Directors' remuneration	—	—

# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

### 4. Operating loss

The operating loss is stated after charging/(crediting):

	2020 \$	2019 \$
Foreign exchange gains	(1,339)	(998)
Write off of group accounts	(10,048)	-
Gain on disposal of investment in subsidiary	<u>(24,100)</u>	<u>-</u>

### 5. Taxation

#### Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

#### Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 \$	2019 \$
Profit before tax	<u>101,817,007</u>	<u>223,688</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	19,345,231	42501
Effects of:		
Provision for investment in subsidiary	2,033,718	9500
Permanent disallowance	(1,909)	-
Group relief	(116,110)	-
Utilisation of tax losses	-	(48796)
Group dividend	<u>(21,260,930)</u>	<u>(3,205)</u>
Total tax charge	<u>-</u>	<u>-</u>

The company has unused management expenses to carry forward of \$ Nil (2019: \$977,993). No account is taken of the resulting deferred tax asset which has a potential value of \$Nil (2019: \$185,819).

### 6. Dividends

	2020 \$	2019 \$
Ordinary shares of £1 each      Final	<u>68,637,050</u>	<u>3,668,100</u>

# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

### 7. Fixed asset investments

	Shares in group undertakings \$
<b>Cost</b>	
At 1 January 2020	15,259,473
Additions	-
Disposals	(194)
At 31 December 2020	<u>15,259,279</u>
<b>Provision</b>	
At 1 January 2020	(50,000)
Provision in year	(10,754,259)
At 31 December 2020	<u>(10,804,259)</u>
<b>Net book value</b>	
At 31 December 2020	<u>4,455,020</u>
At 31 December 2019	<u>15,209,473</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

#### FIC Alel JSC

Registered office: Kazakhstan

Nature of business: Mining of precious metals

Class of shares:	% holding
Ordinary	100.00

	2020 \$	2019 \$
Aggregate capital and reserves	75,117,784	140,437,833
Profit for the year	<u>57,662,466</u>	<u>37,950,986</u>

#### Zherek LLP

Registered office: Kazakhstan

Nature of business: Mining of precious metals

Class of shares:	% holding
Ordinary	100.00

	2020 \$	2019 \$
Aggregate capital and reserves	(348,472)	6,041,439
(Loss) for the year	<u>(72,209)</u>	<u>(1,004,496)</u>

The listed investments are included at fair value. The current market value of investments in subsidiary undertakings, based upon the underlying net assets of wholly owned subsidiaries, amounted to \$115,741,262 (2019: \$144,676,831). All companies have a year-end date of 31 December.

The company has the following wholly owned subsidiaries:

FIC Alel JSC which is incorporated in Kazakhstan.

Zherek LLP which is incorporated in Kazakhstan.

Celtic Asian Gold LLP which is incorporated in Kazakhstan (Disposed of during the year).

The value of the investments in certain subsidiaries depends on the economic development of mineral reserves held by them.



# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

8.	<b>Debtors: amounts falling due after more than one year</b>		<b>2020</b>	<b>2019</b>
			<b>\$</b>	<b>\$</b>
	Amounts owed by group undertakings		<u>49,797,784</u>	<u>-</u>
8.	<b>Debtors: amounts falling due within one year</b>		<b>2020</b>	<b>2019</b>
			<b>\$</b>	<b>\$</b>
	Amounts owed by group undertakings		<u>66,150</u>	<u>324,800</u>
9.	<b>Creditors: amounts falling due within one year</b>		<b>2020</b>	<b>2019</b>
			<b>\$</b>	<b>\$</b>
	Amounts owed to group undertakings		<u>8,947,550</u>	<u>13,412,030</u>
10.	<b>Called up share capital</b>			
	<b>Allotted, issued and fully paid:</b>			
	<b>Number:            Class:</b>	<b>Nominal</b>	<b>2020</b>	<b>2019</b>
		<b>value:</b>	<b>\$</b>	<b>\$</b>
	1,295,923        Ordinary (\$1.6560)	£1	2,146,000	2,146,000
	1                Ordinary (\$1.3029)	£7,751,937	<u>10,100,000</u>	<u>-</u>
			<u><b>12,246,000</b></u>	<u><b>2,146,000</b></u>
11.	<b>Reserves</b>			
				<b>Retained</b>
				<b>earnings</b>
				<b>\$</b>
	At 1 January 2020			1,013
	Profit for the year			101,817,007
	Dividends			<u>(68,637,050)</u>
	At 31 December 2020			<u><b>33,180,970</b></u>
12.	<b>Ultimate controlling party</b>			

The company's ultimate parent company is **Nord Gold plc**, a company registered in the UK which prepares consolidated financial statements, copies of which can be obtained from 4th Floor, 27 Dover Street, Mayfair, London W1S 4LZ.

# CELTIC RESOURCES (CENTRAL ASIA) LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	\$	\$	\$	\$
<b>Income</b>		-		-
<b>Other income</b>				
Other fixed asset investments	111,899,632		16,870	
Group interest received	<u>591,725</u>		<u>256,900</u>	
		112,491,357		273,770
<b>Expenditure</b>				
Write off group accounts	10,048		-	
Foreign exchange gains	<u>1,339</u>	<u>11,387</u>		<u>998</u>
		112,502,744		274,768
<b>Finance costs</b>				
Bank charges		(6058)		(1080)
Provision for investment in subsidiary		(10,703,779)		(50,000)
Gain on disposal of investment in subsidiary		24,100		-
		<u>                    </u>		<u>                    </u>
<b>Net Profit for the year</b>		<u>101,817,007</u>		<u>223,688</u>