

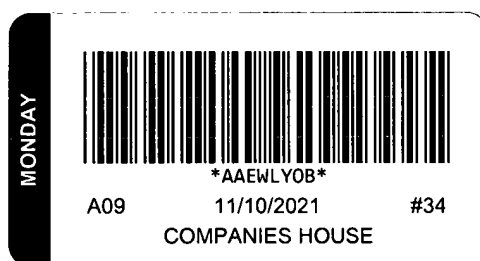
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Company Registration No. 04140577

**The Diamond Trading Company  
Limited (formerly Riverbank  
Investments Limited)**

**Annual Report and Financial Statements**

**For the year ended 31 December 2020**



**The Diamond Trading Company Limited (formerly Riverbank Investments Limited)**

**Annual report and financial statements for the year ended 31 December 2020**

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**The Diamond Trading Company  
Limited (formerly Riverbank  
Investments Limited)**

**Officers and professional  
advisers**

**Directors**

S C Lussier

R G Giles (resigned 30/09/2021)

A Pregnotato (appointed 27/09/2021)

**Company Secretary**

Anglo American Corporate Secretary Limited

**Registered Office**

17 Charterhouse Street

London

United Kingdom

EC1N 6RA

**Auditor**

PricewaterhouseCoopers LLP

Statutory Auditor

London

United Kingdom

WC2N 6RH

## **The Diamond Trading Company Limited (formerly Riverbank Investments Limited)**

### **Directors' report**

The Directors present their annual report on the affairs of The Diamond Trading Company Limited (formerly Riverbank Investments Limited) (the "Company") for the year ended 31 December 2020. The exemption not to prepare a strategic report allowed under Companies Act 2006 s414B has been taken in preparing these financial statements, as well as the small company exemption under s415A.

#### **Review of the business and future developments**

The Company is a private company limited by shares. The Company changed its name from Riverbank Investments Limited on 22 June 2020. Its principal activity is to hold the name of The Diamond Trading Company.

Up to 20 March 2017, the Company held a 50% joint venture with LVMH SA of France called De Beers Jewellers Limited. On 20 March 2017, the other 50% stake in De Beers Jewellers Limited held by LVMH SA was acquired by De Beers plc. The Company sold its only remaining investment in De Beers Jewellers Limited to De Beers plc as part of a wider restructuring programme on 15 January 2020. The remaining investment was sold at its cost value of \$39,250,000 therefore, the Company made no gain or loss on the disposal.

#### **Political Donations and political expenditure**

The Company made no political donations during the year or incurred any political expenditures during the year (2019: £nil)

#### **Going concern**

Following the sale of the Company's investment in De Beers Jewellers Limited on 15 January 2020 the Company became dormant and ceased trading. It is not anticipated that the Company will trade again in the foreseeable future. Therefore, the financial statements have been prepared on a basis other than that of a going concern. As such, and as required by FRS 102, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### **Subsequent events**

There have been no reportable events subsequent to 31 December 2020

#### **Results and dividends**

The profit for the year, after taxation, amounted to \$nil (2019: \$nil). The sale of the Company's remaining investment in De Beers Jewellers Limited resulted in no gain or loss on disposal and the proceeds were used to clear down the creditor balance held with De Beers plc.

The Directors do not recommend the payment of a dividend (2019: \$nil).

#### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law). Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

**The Diamond Trading Company Limited (formerly Riverbank Investments Limited)**

**Directors' report (continued)**

**Directors and their interests**

The directors who served during the year and up to the date the financial statements were signed, were as follows:

R G Giles (resigned 30/09/2021)

S C Lussier

A Pregolato (appointed 27/09/2021)

**Directors' confirmations**

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

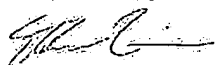
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Independent Auditors**

At the 2020 Annual General Meeting of Anglo American plc, the Company's ultimate parent company, PricewaterhouseCoopers LLP were appointed as external auditor to the Group.

Under section 437(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf by:



S C Lussier  
Director  
05 October 2021

# Independent auditors' report to the members of The Diamond Trading Company Limited (formerly Riverbank Investments Limited)

## Report on the audit of the financial statements

### Opinion

In our opinion, The Diamond Trading Company Limited (formerly Riverbank Investments Limited)'s financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2020; the Statement of Profit and loss and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3.6 to the financial statements which describes the Directors' reasons why the financial statements have been prepared on a basis other than going concern.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements

does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the Directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is 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.

### **Auditors' 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 an auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the General Data Protection Regulation (GDPR) and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of

override of controls), and determined that the principal risks were related to recording of fictitious business events and/or transactions, changing the timing of recognition of legitimate transactions and altering records and terms related to significant or unusual transactions. Audit procedures performed by the engagement team included:

- enquiry of management and Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- identifying and testing any journal entries posted in the year; and
- reading minutes of meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

#### Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Laura Burkhardt (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
05 October 2021



**The Diamond Trading Company Limited (formerly Riverbank Investments Limited)**  
**Statement of Profit and loss**  
**for the year ended 31 December 2020**

	Notes	2020 \$	2019 \$
Administrative expenses			
Operating profit/(loss)			
Disposal of investments	7		
Profit/(loss) before taxation			
Tax on profit/(loss)	6		
Profit/(loss) for the financial year			

All of the results are derived from discontinued operations.

There were no items of other comprehensive income in the current or prior year other than the profit/(loss) for the year therefore a separate Statement of comprehensive income is not presented.

**The Diamond Trading Company Limited (formerly Riverbank Investments Limited)**

**Statement of financial position as at 31 December 2020**

	Notes	2020 \$	2019 \$
<b>Fixed assets</b>			
Investment in De Beers Jewellers Limited	7	= 39,250,000	
<b>Current liabilities</b>			
Creditors: amounts falling within one year	8	= (39,250,000)	
<b>Net current liabilities</b>		= (39,250,000)	
<b>Total assets less current liabilities</b>		=	=
<b>Net liabilities/assets</b>		=	=
<b>Capital and reserves</b>			
Called up share capital	10	1,478	1,478
Retained earnings		(1,478)	(1,478)
<b>Total capital and reserves</b>		=	=

These financial statements on pages 7 to 13 were approved by the Board of Directors on 05 October 2021 and signed on its behalf by:

S.C. Lussier  
Director  
05 October 2021



**The Diamond Trading Company Limited (formerly Riverbank Investments Limited)**  
**Statement of changes in equity**  
**For the year ended 31 December 2020**

		Called up share capital \$	Retained Earnings \$	Total \$
Balance at 1 January 2019	Note	324,916,018	(285,666,018)	39,250,000
Cancellation of preference shares	7	(324,914,540)	285,664,540	(39,250,000)
Balance at 31 December 2019		1,478	(1,478)	-
Loss for the year and total comprehensive loss		-	-	-
Balance at 31 December 2020		1,478	(1,478)	-

**The Diamond Trading Company Limited (formerly Riverbank Investments Limited)**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

**1. General Information**

Following the sale of the Company's investment in De Beers Jewellers Limited on 15 January 2020 the Company became dormant and ceased trading. There is currently no intention to re-commence trading.

The Company is a private company limited by shares and is incorporated in the United Kingdom. The address of the registered office is 17 Charterhouse Street, London, United Kingdom, EC1N 6RA.

**2. Statement of compliance**

The individual financial statements of The Diamond Trading Company Limited, have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

**3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of the financial statements are summarised below. They have all been applied consistently throughout the year and the preceding year unless otherwise stated.

**3.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The functional currency of the Company is USD which is the same as the presentational currency. Rounding has been applied to the nearest GBP in these financial statements.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts. Consequently, these financial statements present information about the undertaking as an individual undertaking and not about its group.

**3.2 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemption, subject to conditions.

As a qualifying entity, the Company has taken advantage of the following disclosure exemptions in FRS 102:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102; and
- from the requirement to disclose related party transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member, under FRS 102 paragraphs 33.1A

**3.3 Investments in subsidiaries**

Investments are held at cost less accumulated impairment. Investments are reviewed annually for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. The investments held by the Company were fully disposed of as at 31 December 2020.

**3.4 Foreign currencies**

The financial statements of the Company are presented in the currency of the primary economic environment in which it operates (its functional currency). The results and financial position of the Company are expressed in United States Dollars, which is the functional currency for the Company.

Transactions in foreign currencies are recorded at the rates ruling at the dates of the transaction.

Exchange differences are recognised in the profit or loss in the period in which they arise.

**3.5 Financial Instruments**

*Classification*

Financial instruments held by the Company are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities, which are adopted by the Company, as applicable, are as follows:

*Financial liabilities*

- Amortised Cost

**The Diamond Trading Company Limited (formerly Riverbank Investments Limited)**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**Financial liabilities at amortised cost**

*Classification*

The following financial liabilities are classified as financial liabilities at amortised cost:

- Creditors: Amounts falling due within one year

*Measurement*

Liabilities at amortised cost are recognised when the Company becomes a party to the contractual provisions of the liability. The liabilities are initially measured, at initial recognition at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

*Derecognition*

Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire. On derecognition of a financial asset/liability, any difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

**3.6 Going concern**

Following the sale of the Company's investment in De Beers Jewellers Limited on 15 January 2020 the Company became dormant and ceased trading. It is not anticipated that the Company will trade again in the foreseeable future. Therefore, the financial statements have been prepared on a basis other than that of a going concern. As such, and as required by FRS 102, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

**3.7 Critical accounting judgements and key sources of estimation uncertainty**

Following the sale of the Company's investment in De Beers Jewellers Limited, there are no critical judgement in applying the Company's accounting policies. There are also no sources of estimation uncertainty.

**4. Information regarding directors and employees**

The Directors of the Company received no emoluments for their services in either the financial year or prior year. The Company had no employees during either the financial year or prior year.

**5. Audit fee**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements are £3,844 (2019: £3,823). This is borne by another group company in the current and previous year.

**The Diamond Trading Company Limited (formerly Riverbank Investments Limited)**

**Notes to the financial statements (continued)  
For the year ended 31 December 2020**

**6. Taxation on profit/(loss)**

	2020 £	2019 £
<b>Profit/(loss) before taxation</b>	-	-
UK corporation tax at an average rate of 19.00% (2019: 19.00%)	-	-
Amounts not taxable or deductible for tax purposes	-	-
<b>Total tax</b>	-	-

On 6 September 2016, the Finance Act 2016 was substantively enacted and provided for a reduction in the main rate of UK corporation tax to 17% from 1 April 2020. In the March 2020 Budget, the reduction in the corporation tax rate was withdrawn and it will now stay at 19%.

In the Spring Budget 2021, the UK Government announce that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements, however are not expected to have an impact.

**7. Investments**

	2020 £	2019 £
Investment in De Beers Jewellers Limited		
At 1 January	39,250,000	39,250,000
Disposal of investment	(39,250,000)	-
At 31 December	-	39,250,000

The Company had previously formed a joint venture with LVMH SA of France called De Beers Jewellers Limited, a company which is incorporated in the UK and registered in England and Wales. The registered address of De Beers Jewellers Limited is 45 Old Bond Street, London, United Kingdom, W1S 4QT.

The total shareholding represented 50% of the issued share capital of De Beers Jewellers Limited.

On 20 March 2017, LVMH SA's 50% stake in De Beers Jewellers Limited was acquired by De Beers plc placing the value of the Company at \$92,981,000. In 2019 the Directors reviewed the investment in De Beers Jewellers Limited, De Beers plc agreed to make the payment of \$39,250,000 as consideration for the investment and this was therefore deemed to be the recoverable amount. On 15 January 2020, the Company disposed of its investment in De Beers Jewellers Limited to De Beers plc for consideration of \$39,250,000.

**8. Creditors: amounts falling due within one year**

	2020 £	2019 £
Amounts due to group undertakings		
De Beers plc	-	(39,250,000)

Amounts due to group companies are repayable upon demand and no interest is charged. In conjunction with the disposal of the investment in De Beers Jewellers Limited, the amounts due to group companies have been settled.

**The Diamond Trading Company Limited (formerly Riverbank Investments Limited)**

**Notes to the financial statements (continued)  
For the year ended 31 December 2020**

**9. Financial Instruments**

	2020 S	2019 S
<b>Financial liabilities</b>		
Creditors measured at amortised costs	-	(39,250,000)

Creditors measured at amortised cost comprise amounts owed to group undertakings and have been settled in the year.

**10. Called up share capital**

	2020 S	2019 S
<b>Allotted, called up and paid</b>		
1,000 ordinary shares of £1 each	1,478	1,478
	1,478	1,478

**11. Related party transactions**

The sale of the investment in De Beers Jewellers Limited to De Beers Plc for a consideration of \$39,250,000, and the subsequent payment of the creditor, also held with De Beers Plc, are both material related party transactions that have occurred during the year.

**12. Subsequent events**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements, however are not expected to have an impact.

**13. Controlling party**

The Company's ordinary share capital is owned 90% by De Beers Centenary A.G incorporated in Switzerland, and 10% by De Beers Group Services (Pty) Limited, incorporated in South Africa. The registered address of De Beers Centenary is C/O Telémarteking, Plus Ag Sonnenplatz 6, 6020, Emmenbrücke, Switzerland. The registered address of De Beers Group Services (Pty) Limited is Cornerstone, Corner Crownwood Road and Diamond Drive, Theta, Johannesburg, 2013, South Africa. Copies of De Beers Group Services (Pty) Limited financial statements can be obtained from this address.

De Beers plc, incorporated in Jersey is the smallest parent undertaking preparing consolidated financial statements for which the Company is a member. The address of the smallest parent undertaking's registered office is 3<sup>rd</sup> Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG.

Anglo American Plc, incorporated in the UK, is the ultimate parent undertaking and controlling party of the largest group for which group financial statements are prepared, and of which the Company is a member. The registered address of Anglo American Plc is 17 Charterhouse Street, London, EC1N 6RA. Copies of the ultimate parent, immediate parent, and controlling party's financial statements can be obtained from this address.

**14. Commitments**

The Company had no outstanding commitments at 31 December 2020.