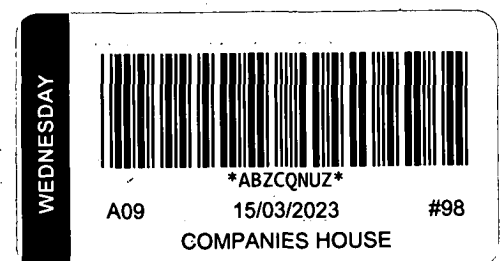


**Registered number: 05172297**

## **Sevro Mineral Processing International Limited**

**Directors' report and financial statements**

**For the year ended 30 November 2022**



# **Sepro Mineral Processing International Limited**

## **Company Information**

### **Director**

D M Van Kleek

### **Registered number**

05172297

### **Registered office**

Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU

### **Independent auditor**

Kreston Reeves LLP  
Statutory Auditor & Chartered Accountants  
Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU

# **Sepro Mineral Processing International Limited**

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# **Sepro Mineral Processing International Limited**

## **Directors' report**

**For the year ended 30 November 2022**

The directors present their report and the financial statements for the year ended 30 November 2022.

### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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 to 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.

### **Principal activity**

The company's principal activity is the provision of mining products and services.

### **Directors**

The directors who served during the year were:

H J Schwalm (resigned 26 January 2023)  
D M Van Kleek

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Sepro Mineral Processing International Limited**

**Directors' report (continued)  
For the year ended 30 November 2022**

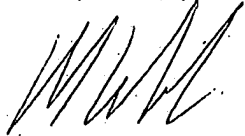
**Auditor**

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **March 10, 2023** and signed on its behalf.



**D M Van Kleek**  
Director

## **Sepro Mineral Processing International Limited**

### **Independent auditor's report to the members of Sepro Mineral Processing International Limited**

#### **Opinion**

We have audited the financial statements of Sepro Mineral Processing International Limited (the 'company') for the year ended 30 November 2022, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2022 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

## **Sepro Mineral Processing International Limited**

### **Independent auditor's report to the members of Sepro Mineral Processing International Limited (continued)**

#### **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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, 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 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.

**Independent auditor's report to the members of Sepro Mineral Processing International Limited  
(continued)**

**Auditor's 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 auditor's 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:

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. 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 preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. 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 the posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.



**Independent auditor's report to the members of Sepro Mineral Processing International Limited  
(continued)**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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 an auditor's report 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.

*Kreston Reeves LLP*

Jonathan Timms BSc FCCA (senior statutory auditor)

for and on behalf of  
**Kreston Reeves LLP**

Statutory Auditor  
Chartered Accountants

Chatham Maritime

13 March 2023

# Sepro Mineral Processing International Limited

## Statement of comprehensive income For the year ended 30 November 2022

	Note	2022 £	2021 £
Turnover		2,291,071	1,390,136
Cost of sales		(1,295,252)	(1,085,332)
<b>Gross profit</b>		<b>995,819</b>	<b>304,804</b>
Administrative expenses		(106,331)	(87,821)
<b>Operating profit</b>		<b>889,488</b>	<b>216,983</b>
Interest receivable and similar income		-	55
<b>Profit before tax</b>		<b>889,488</b>	<b>217,038</b>
Tax on profit	4	(169,140)	(41,237)
<b>Profit for the financial year</b>		<b>720,348</b>	<b>175,801</b>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 10 to 18 form part of these financial statements.

**Sepro Mineral Processing International Limited**  
**Registered number: 05172297**

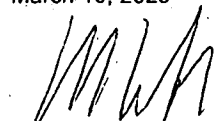
**Balance sheet**  
**As at 30 November 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	5,270	3,765
<b>Current assets</b>			
Stocks	6	157,048	140,396
Debtors: amounts falling due within one year	7	947,703	852,154
Cash at bank and in hand	8	805,024	80,766
		<u>1,909,775</u>	<u>1,073,316</u>
Creditors: amounts falling due within one year	9	(606,945)	(64,932)
<b>Net current assets</b>		<u>1,302,830</u>	<u>1,008,384</u>
<b>Total assets less current liabilities</b>		<u>1,308,100</u>	<u>1,012,149</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(1,318)	(715)
		<u>(1,318)</u>	<u>(715)</u>
<b>Net assets</b>		<u>1,306,782</u>	<u>1,011,434</u>
<b>Capital and reserves</b>			
Called-up share capital	11	2	2
Profit and loss account		1,306,780	1,011,432
		<u>1,306,782</u>	<u>1,011,434</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

March 10, 2023



**D M Van Kleek**  
Director

The notes on pages 10 to 18 form part of these financial statements.

**Sepro Mineral Processing International Limited**

**Statement of changes in equity  
For the year ended 30 November 2022**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 December 2020</b>	<b>2</b>	<b>835,631</b>	<b>835,633</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	175,801	175,801
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	175,801	175,801
<b>Total transactions with owners</b>	-	-	-
<b>At 1 December 2021</b>	<b>2</b>	<b>1,011,432</b>	<b>1,011,434</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	720,348	720,348
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	720,348	720,348
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(425,000)	(425,000)
<b>Total transactions with owners</b>	-	(425,000)	(425,000)
<b>At 30 November 2022</b>	<b>2</b>	<b>1,306,780</b>	<b>1,306,782</b>

The notes on pages 10 to 18 form part of these financial statements.

## **Sepro Mineral Processing International Limited**

### **Notes to the financial statements For the year ended 30 November 2022**

#### **1. General information**

Sepro Mineral Processing International Limited is a limited liability company incorporated in England. The address of the registered office is Montague Place, Quayside, Chatham Maritime, Chatham, Kent ME4 4QU. The company's principal place of business and head office is Whitegates Business Centre, Alexander Lane, Shenfield, Essex CM15 8QF.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Notes to the financial statements  
For the year ended 30 November 2022**

**2. Accounting policies (continued)**

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	30% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the financial statements  
For the year ended 30 November 2022**

**2. Accounting policies (continued)**

**2.7 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the financial statements  
For the year ended 30 November 2022**

**2. Accounting policies (continued)**

**2.9 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is Sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within administrative expenses. All other foreign exchange gains and losses are presented in profit or loss within administrative expenses.

**2.10 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.11 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.



**Notes to the financial statements  
For the year ended 30 November 2022**

**2. Accounting policies (continued)**

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2021 - 4).

# Sepro Mineral Processing International Limited

## Notes to the financial statements For the year ended 30 November 2022

### 4. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	168,537	41,771
	<u>168,537</u>	<u>41,771</u>
<b>Total current tax</b>	<u>168,537</u>	<u>41,771</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	286	(534)
Changes to tax rates	317	-
<b>Total deferred tax</b>	<u>603</u>	<u>(534)</u>
<b>Taxation on profit on ordinary activities</b>	<u>169,140</u>	<u>41,237</u>

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	889,488	217,038
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	169,003	41,237
Enhanced capital allowances	(180)	-
Changes to tax rate	317	-
<b>Total tax charge for the year</b>	<u>169,140</u>	<u>41,237</u>

### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# Sepro Mineral Processing International Limited

## Notes to the financial statements For the year ended 30 November 2022

### 5. Tangible fixed assets

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 December 2021	38,418
Additions	3,161
At 30 November 2022	41,579
<b>Depreciation</b>	
At 1 December 2021	34,653
Charge for the year on owned assets	1,656
At 30 November 2022	36,309
<b>Net book value</b>	
At 30 November 2022	5,270
At 30 November 2021	3,765

### 6. Stocks

	2022 £	2021 £
Finished goods and goods for resale	157,048	140,396
	157,048	140,396

### 7. Debtors

	2022 £	2021 £
Trade debtors	513,019	65,457
Amounts owed by group undertakings	223,039	746,669
Other debtors	202,645	21,870
Prepayments and accrued income	9,000	18,158
	947,703	852,154

# Sepro Mineral Processing International Limited

## Notes to the financial statements For the year ended 30 November 2022

### 8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	805,024	80,766
	<u>805,024</u>	<u>80,766</u>

### 9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	129,709	38,337
Corporation tax	147,514	16,500
Accruals and deferred income	329,722	10,095
	<u>606,945</u>	<u>64,932</u>

### 10. Deferred taxation

	2022 £	2021 £
At beginning of year	(715)	(1,249)
Charged to profit or loss	(603)	534
<b>At end of year</b>	<u><b>(1,318)</b></u>	<u><b>(715)</b></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(1,318)	(715)
	<u>(1,318)</u>	<u>(715)</u>

### 11. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
2 (2021 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

## **Sepro Mineral Processing International Limited**

### **Notes to the financial statements For the year ended 30 November 2022**

#### **12. Commitments under operating leases**

At 30 November 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2022</b> £	<b>2021</b> £
Not later than 1 year	<b>1,400</b>	1,400
Later than 1 year and not later than 5 years	-	1,400
	<b><u>1,400</u></b>	<b><u>2,800</u></b>

#### **13. Related party transactions**

The company has taken advantage of the exemption conferred by FRS 102 paragraph 1AC.35 and has not disclosed related party transactions with wholly owned parent and fellow subsidiary undertakings within the group.

#### **14. Controlling party**

The company's parent undertaking is Falcon Concentrators Limited, registered in Canada, of which there is no single controlling party.