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Company Registration No. 06214162 (England and Wales)

**LUNDIN MINING UK LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

THURSDAY



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COMPANIES HOUSE

# LUNDIN MINING UK LIMITED

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# LUNDIN MINING UK LIMITED

## INDEPENDENT AUDITORS' REPORT TO LUNDIN MINING UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Lundin Mining UK Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

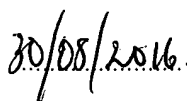
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Robin Evans (Senior Statutory Auditor)  
for and on behalf of Carpenter Box



Chartered Accountants  
Statutory Auditor

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

# LUNDIN MINING UK LIMITED

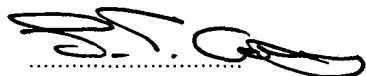
## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		199,249		243,570
<b>Current assets</b>					
Debtors		1,398,801		1,308,325	
Cash at bank and in hand		1,035,501		1,231,646	
		<u>2,434,302</u>		<u>2,539,971</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(985,323)</u>		<u>(1,381,145)</u>	
<b>Net current assets</b>			1,448,979		1,158,826
<b>Total assets less current liabilities</b>			1,648,228		1,402,396
<b>Provisions for liabilities</b>			<u>(27,539)</u>		<u>(35,777)</u>
			<u>1,620,689</u>		<u>1,366,619</u>
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Profit and loss account			1,620,688		1,366,618
<b>Shareholders' funds</b>			<u>1,620,689</u>		<u>1,366,619</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29/5/16



Mr S T Gatley  
Director

Company Registration No. 06214162

# LUNDIN MINING UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Turnover

Turnover represents amounts receivable for services net of VAT. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance of services.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line and 25% reducing balance per annum
Plant and machinery	25% reducing balance per annum
Fixtures, fittings and equipment	25% reducing balance per annum

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.8 Share-based payments

The ultimate parent company has issued share options to certain directors and employees. These financial statements have been prepared in accordance with Financial Reporting Standard for Small Entities (effective January 2015) which does not require equity-settled share based payment arrangements to be recognised as an expense.

# LUNDIN MINING UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2015	638,345
Additions	84,307
Disposals	(15,577)
At 31 December 2015	<u>707,075</u>
<b>Depreciation</b>	
At 1 January 2015	394,775
On disposals	(15,379)
Charge for the year	128,430
At 31 December 2015	<u>507,826</u>
<b>Net book value</b>	
At 31 December 2015	<u>199,249</u>
At 31 December 2014	<u>243,570</u>

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £12,551 (2014 - £119,211).

### 4 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>