

**CARBON GOLD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Astrum Accountants

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Carbon Gold Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

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Carbon Gold Limited
Balance Sheet
As at 31 December 2020

Registered number: 6373463

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,365		5,766
			<u>2,365</u>		<u>5,766</u>
CURRENT ASSETS					
Stocks	4	39,540		75,166	
Debtors	5	26,288		26,134	
Cash at bank and in hand		87,380		76,142	
		<u>153,208</u>		<u>177,442</u>	
Creditors: Amounts Falling Due Within One Year	6	(290,400)		(44,635)	
NET CURRENT ASSETS (LIABILITIES)			<u>(137,192)</u>		<u>132,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(134,827)</u>		<u>138,573</u>
Creditors: Amounts Falling Due After More Than One Year	7		-		(5,085,002)
NET LIABILITIES			<u>(134,827)</u>		<u>(4,946,429)</u>
CAPITAL AND RESERVES					
Called up share capital	8		469,500		1,014
Share premium account			6,053,404		1,283,708
Profit and Loss Account			<u>(6,657,731)</u>		<u>(6,231,151)</u>
SHAREHOLDERS' FUNDS			<u>(134,827)</u>		<u>(4,946,429)</u>

Carbon Gold Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Craig Sams

Director

27 May 2021

The notes on pages 3 to 5 form part of these financial statements.

Carbon Gold Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% straight line
Computer Equipment	25% straight line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was 2 (2019: 4)

Carbon Gold Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost or Valuation			
As at 1 January 2020	16,935	7,695	24,630
Disposals	(8,694)	(7,695)	(16,389)
As at 31 December 2020	<u>8,241</u>	<u>-</u>	<u>8,241</u>
Depreciation			
As at 1 January 2020	12,166	6,698	18,864
Provided during the period	2,404	171	2,575
Disposals	(8,694)	(6,869)	(15,563)
As at 31 December 2020	<u>5,876</u>	<u>-</u>	<u>5,876</u>
Net Book Value			
As at 31 December 2020	<u>2,365</u>	<u>-</u>	<u>2,365</u>
As at 1 January 2020	<u>4,769</u>	<u>997</u>	<u>5,766</u>

4. Stocks

	2020	2019
	£	£
Stock - materials	17,939	63,751
Stock - finished goods	21,601	11,415
	<u>39,540</u>	<u>75,166</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	20,770	9,157
Prepayments and accrued income	-	3,180
Other debtors	628	2,279
VAT	4,890	4,356
	<u>26,288</u>	<u>18,972</u>
Due after more than one year		
Other debtors	-	7,162
	<u>-</u>	<u>7,162</u>
	<u>26,288</u>	<u>26,134</u>

Carbon Gold Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	90,933	17,723
Bank loans and overdrafts	50,000	-
Other taxes and social security	4,382	2,725
Net wages	-	40
Other creditors	145,085	22,397
Accruals and deferred income	-	1,750
	<u>290,400</u>	<u>44,635</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Other creditors	-	119,527
Amounts owed to related parties	-	4,965,475
	<u>-</u>	<u>5,085,002</u>

Amounts owed to related parties falling due after one year is £NIL (2019:£4,965,475). In 2019 this was relating to convertible loans from Venearth Fund LLC. The loans and accrued interest were converted to ordinary share capital during the year.

Other creditors falling due after one year is £NIL (2019:£119,527). In 2019 this was relating to a convertible loan from an unconnected third party. The loan and accrued interest were converted to ordinary share capital during the year.

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>469,500</u>	<u>1,014</u>

9. General Information

Carbon Gold Limited Registered number 6373463 is a limited by shares company incorporated in England & Wales. The Registered Office is Maple House 5 The Maples, Cleve, Bristol, BS49 4FS.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.