

FORTI8 MINERAL COMPANY LIMITED

UNAUDITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**



FORTI8 MINERAL COMPANY LIMITED
REGISTERED NUMBER:7236732

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

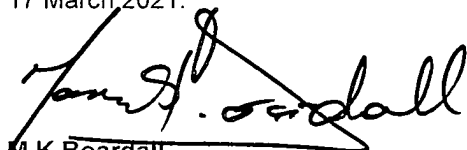
	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	79	74
Cash at bank and in hand	5	2,921	2,951
		<u>3,000</u>	<u>3,025</u>
Creditors: amounts falling due within one year	6	(20,633)	(19,544)
Net current liabilities		<u>(17,633)</u>	<u>(16,519)</u>
Total assets less current liabilities		<u>(17,633)</u>	<u>(16,519)</u>
Net liabilities		<u>(17,633)</u>	<u>(16,519)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	(17,733)	(16,619)
		<u>(17,633)</u>	<u>(16,519)</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 March 2021.


M K Boardall
 Director

The notes on pages 4 to 7 form part of these financial statements.

FORTI8 MINERAL COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	100	(16,619)	(16,519)
Comprehensive income for the year			
Loss for the year	-	(1,114)	(1,114)
Total comprehensive income for the year	-	(1,114)	(1,114)
At 31 March 2020	100	(17,733)	(17,633)

The notes on pages 4 to 7 form part of these financial statements.

FORTI8 MINERAL COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	100	(16,593)	(16,493)
Comprehensive income for the year			
Loss for the year	-	(26)	(26)
Total comprehensive income for the year	-	(26)	(26)
At 31 March 2019	100	(16,619)	(16,519)

The notes on pages 4 to 7 form part of these financial statements.

FORTI8 MINERAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The company is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales.

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 judgement in applying the Company's accounting policies.

The company's presentational and functional currency is Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have adopted the going concern basis in preparing these accounts after assessing the principal risks and having considered the impact of COVID-19. The directors considered the impact of the current COVID-19 environment on the business for the next 12 months and as it is non trading they therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The company is supported by the parent company, Cod Beck Blenders Limited.

2.3 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.

2.4 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 31 MARCH 2020**

2. Accounting policies (continued)

2.5 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, loans to related parties and investments in ordinary shares.

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.

2.6 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.

2.7 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 reporting date in the countries where the Company operates and generates income.

3. Employees

The Company has no employees other than the directors, who received no emoluments in the year (2019: nil)

4. Debtors

	2020 £	2019 £
Other debtors	79	74

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	2,921	2,951

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	19,153	19,414
Accruals and deferred income	1,480	130
	20,633	19,544

7. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	100	100

8. Reserves

Profit & loss account

The profit and loss account is made up of retained profits and losses brought forward from previous years plus the current year's loss, less any dividends paid.

9. Ultimate parent undertaking and controlling party

The immediate parent company and the ultimate parent undertaking of this company is Cod Beck Blenders Limited.

At the balance sheet date the company's ultimate controlling related parties are Keith Boardall and members of his close family by virtue of their shareholdings in Cod Beck Blenders Limited.

This company is not included in the group accounts for Cod Beck Blenders Limited because of the exemption conferred by sections 402 and 405 of the Companies Act 2006.

FORTI8 MINERAL COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 24 March 2021 by Richard Woodward BA FCA (Senior Statutory Auditor) on behalf of Grant Thornton UK LLP.