

Company registration number: 07246717

GMOW (Operations) Limited
Trading as GMOW (Operations) Limited
Unaudited financial statements

5 April 2019



GMOW (Operations) Limited

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GMOW (Operations) Limited

Directors and other information

Directors	Mr George Frangeskides	(Appointed 10 January 2019)
	Mr Ciaran Michael Lawlor	(Resigned 11 January 2019)
	Mr Christopher John Anthony Bateson	(Resigned 11 January 2019)

Company number	07246717
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Registered office	6th Floor 60 Gracechurch Street London EC3V 0HR
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Office address	Gold Mines of Wales Felin Isaf Smithfield Square Dolgellau Gwynedd LL40 1ES
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GMOW (Operations) Limited

Directors report Year ended 5 April 2019

The directors present their report and the unaudited financial statements of the company for the year ended 5 April 2019.

From 24 August 2018 the company became part of a group controlled by Alba Mineral Resources plc. See Note 7 to the accounts.

The business of the company is to explore and develop gold prospects over an area in Wales, under option from The Crown Estate.

Directors

The directors who served the company during the year were as follows:

Mr George Frangeskides (Appointed 10 January 2019)

Mr Ciaran Michael Lawlor (Resigned 11 January 2019)

Mr Christopher John Antony Bateson (Resigned 11 January 2019)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved and signed by the sole director on 2 January 2020.



Mr George Frangeskides

Director

GMOW (Operations) Limited
Statement of comprehensive income
Year ended 5 April 2019

	Note	Year ended 5 April 2019 £	Year ended 5 April 2018 £
Turnover		-	-
Other operating expenses		(68,746)	(147,035)
Operating loss		(68,746)	(147,035)
Loss before taxation		(68,746)	(147,035)
Tax on loss		-	
Loss for the financial year and total comprehensive income		(68,746)	(147,035)

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

GMOW (Operations) Limited

**Statement of financial position
5 April 2019**

	Note	5 April 2019 £	5 April 2018 £
Fixed assets			
Tangible fixed assets	4	85,000	85,000
Intangible fixed assets	5	140,361	-
		<u>225,361</u>	<u>85,000</u>
Current assets		2,879	2,729
Creditors: Amounts falling due within one year		-	(720)
Net current assets		<u>2,879</u>	<u>2,009</u>
Total assets less current liabilities		228,240	87,009
Creditors: Amounts falling due after more than one year	6	(1,376,577)	(1,166,600)
Net liabilities		<u>(1,148,337)</u>	<u>(1,079,591)</u>
Capital and Reserves			
Called up share capital		2	2
Profit and loss account		(1,148,339)	(1,079,593)
		<u>(1,148,337)</u>	<u>(1,079,591)</u>

For the year ending 5 April 2019 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 7 to 10 form part of these financial statements.

GMOW (Operations) Limited

Statement of financial position (continued)
5 April 2019

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved and signed by the sole director and authorised for issue on 2 January 2020.



Mr George Frangeskides

Director

Company registration number: 07246717

The notes on pages 7 to 10 form part of these financial statements.

GMOW (Operations) Limited

**Statement of changes in equity
Year ended 5 April 2019**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 6 April 2017	2	(932,558)	(932,556)
Loss for the year	-	<u>(147,035)</u>	<u>(147,035)</u>
Total comprehensive income for the year	-	(147,035)	(147,035)
At 5 April 2018 and 6 April 2018	2	(1,079,593)	(1,079,591)
Loss for the year	-	<u>(68,746)</u>	<u>(68,746)</u>
Total comprehensive income for the year	-	(68,746)	(68,746)
At 5 April 2019	<u>2</u>	<u>(1,148,339)</u>	<u>(1,148,337)</u>

GMOW (Operations) Limited

Notes to the financial statements

Year ended 5 April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6th Floor, 60 Gracechurch Street, London, EC3V 0HR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

GMOW (Operations) Limited

Notes to the financial statements (continued)

Year ended 5 April 2019

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

GMOW (Operations) Limited

Notes to the financial statements (continued)
Year ended 5 April 2019

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

GMOW (Operations) Limited

Notes to the financial statements (continued)

Year ended 5 April 2019

4. Fixed assets

5 April 2019

£

Cost and carrying amount

At 6 April 2018

85,000

At 5 April 2019

85,000

Fixed assets comprise land only and are not depreciated.

5. Intangible assets

5 April 2019

£

Development Costs

At 6 April 2018

-

Additions

140,361

At 5 April 2019

140,361

6. Creditors: amounts falling due after one year

5 April 2019

£

Amounts owed to group undertakings

(1,376,577)

7. Ultimate parent company

The company's ultimate parent company is Alba Mineral Resources plc, registered in England and Wales. Copies of the consolidated group accounts are available on that company's website www.albamineralresources.com and from Companies House.