

Company registration number: 07246717

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

30 November 2019



GMOW (Operations) Limited

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GMOW (Operations) Limited

Directors and other information

Directors Mr George Frangeskides

Company number 07246717

Registered office 6th Floor
60 Gracechurch Street
London
EC3V 0HR

Office address Gold Mines of Wales
Felin Isaf
Smithfield Square
Dolgellau
Gwynedd
LL40 1ES

GMOW (Operations) Limited

**Directors report
Period ended 30 November 2019**

The directors present their report and the unaudited financial statements of the company for the period ended 30 November 2019.

Principal activities

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 period were as follows:

Mr George Frangeskides

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 16 November 2020.



Mr George Frangeskides

Director

GMOW (Operations) Limited

Statement of comprehensive income
Period ended 30 November 2019

	Note	Period ended 30 November 2019 £	Year ended 5 April 2019 £
Turnover		-	-
Other operating expenses		(30,193)	(68,746)
Operating loss		<u>(30,193)</u>	<u>(68,746)</u>
Loss before taxation		<u>(30,193)</u>	<u>(68,746)</u>
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u>(30,193)</u>	<u>(68,746)</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

GMOW (Operations) Limited

**Statement of financial position
30 November 2019**

		30 November 2019	5 April 2019
		£	(as restated) £
Fixed assets	Note		
Tangible fixed assets	4	85,000	85,000
Intangible fixed assets	5	388,976	140,361
		<u>473,976</u>	<u>225,361</u>
Current assets			
Cash at bank		-	248
Trade and other receivables	6	48,080	2,631
		<u>48,080</u>	<u>2,879</u>
Current liabilities	7	(1,655,038)	(1,376,577)
Net current liabilities	7	<u>(1,606,958)</u>	<u>(1,373,698)</u>
Net liabilities		<u>(1,132,982)</u>	<u>(1,148,337)</u>
Capital and Reserves			
Called up share capital		2	2
Capital contribution		45,548	-
Profit and loss account		<u>(1,178,532)</u>	<u>(1,148,339)</u>
		<u>(1,132,982)</u>	<u>(1,148,337)</u>

For the period ending 30 November 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.

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 16 November 2020.



Mr George Frangeskides

Director

Company registration number: 07246717

GMOW (Operations) Limited

**Statement of changes in equity
Period ended 30 November 2019**

	Called up share capital £	Capital contribution £	Profit and loss account £	Total £
At 6 April 2018	2	-	(1,079,593)	(1,079,591)
Loss for the year	-	-	(68,746)	(68,746)
Total comprehensive income for the year	-	-	(68,746)	(68,746)
At 5 April 2019 and 6 April 2019	2	-	(1,148,339)	(1,148,337)
Loss for the year	-	-	(30,193)	(30,193)
Total comprehensive income for the year	-	-	(30,193)	(30,193)
Capital contribution	-	45,548	-	45,548
Total investments by owners	-	45,548	-	45,548
At 30 November 2019	2	45,548	(1,178,532)	(1,132,982)

GMOW (Operations) Limited

Notes to the accounts Period ended 30 November 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'. The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements (see Note 8). Exemptions have been taken in relation to financial instruments and presentation of a cash flow statement.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account deferred tax. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is the tax expected to be payable or recoverable on 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 or loss, and is accounted for using the liability method.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available in the foreseeable future against which the temporary differences can be utilised.

Intangible assets

Other intangible assets: Deferred exploration and evaluation costs

Pre-licence costs are expensed in the period in which they are incurred. Expenditure on licence renewals and new licence applications covering an area previously under licence are capitalised in accordance with the policy set out below.

Once the legal right to explore has been acquired, exploration costs and evaluation costs arising are capitalised on a project-by-project basis, pending determination of the technical feasibility and commercial viability of the project. Costs include appropriate technical and administrative expenses. If a project is successful, the related expenditures will be reclassified as development and production assets and amortised over the estimated life of the commercial reserves. Prior to this, no amortisation is recognised in respect of such costs. When all licences comprising a project are relinquished, a project abandoned, or is considered to be of no further commercial value to the Company, the related costs will be written off to administrative expense within profit or loss. Deferred exploration costs are carried at historical cost less any impairment losses recognised.

GMOW (Operations) Limited

**Notes to the accounts
Period ended 30 November 2019**

3. Accounting policies (continued)

Where the Group has entered into a farm out agreement, the Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for as a gain on disposal.

Where the Group enters into a farm in agreement, the Group recognises all expenditure which it incurs under that agreement, with the expenditure being either capitalised or expensed in accordance with the policy detailed above.

4. Fixed assets

30 November 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 as it is not a wasting asset.

5. Intangible assets

30 November 2019

£

Deferred exploration and evaluation costs

Cost and carrying value at 6 April 2019 140,361

Additions 248,615

Cost and carrying value at 30 November 2019 388,976

GMOW (Operations) Limited

**Notes to the accounts
Period ended 30 November 2019**

6. Trade and other receivables

	30 November 2019	5 April 2019
	£	£
Trade debtors	10,915	-
Other debtors	36,322	-
Amounts owed by group undertakings	843	2,631
	<u>48,080</u>	<u>2,631</u>

7. Current liabilities

	30 November 2019	5 April 2019 (As restated)	5 April 2019 (As reported)
	£	£	£
Amounts owed to group undertakings < 1 year	(1,655,038)	(1,376,577)	-

The intercompany balances in the prior period were reported as long term creditors. These amounts are not subject to any documented terms and therefore the have been restated as current liabilities.

	30 November 2019	5 April 2019 (As restated)	5 April 2019 (As reported)
	£	£	£
Amounts due to group undertakings > 1 year	-	-	(1,376,577)

8. Controlling party

The results of GMOW (Operations) Limited are included in the consolidated financial statements of Alba Mineral Resources plc, being the company's ultimate parent and controlling company, registered in England and Wales. Copies of the consolidated group accounts of Alba Mineral Resources plc can be obtained from that company's registered office: 6th Floor, 60 Gracechurch Street, London EC3V 0HR. They are also available on that company's website www.albamineralresources.com and from Companies House.