

Registered number  
07246717

GMOW (Operations) Limited

Filleted Accounts

30 November 2021



**GMOW (Operations) Limited**

Registered number:

07246717

**Balance Sheet**

as at 30 November 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	3	1,626,440	812,037
Tangible assets	4	<u>136,723</u>	<u>111,038</u>
		1,763,163	923,075
<b>Current assets</b>			
Debtors	5	63,148	36,389
Cash at bank and in hand		<u>9,639</u>	<u>8,557</u>
		72,787	44,946
<b>Creditors: amounts falling due within one year</b>	6	(2,885,468)	(2,071,783)
<b>Net current liabilities</b>		<u>(2,812,681)</u>	<u>(2,026,837)</u>
<b>Net liabilities</b>		<u>(1,049,518)</u>	<u>(1,103,762)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Capital contribution	7	180,693	91,837
Profit and loss account		<u>(1,230,213)</u>	<u>(1,195,601)</u>
<b>Shareholder's funds</b>		<u>(1,049,518)</u>	<u>(1,103,762)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



George Frangeskides

Director

Approved by the board on 22 July 2022

**GMOW (Operations) Limited**  
**Notes to the Accounts**  
**for the year ended 30 November 2021**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Intangible fixed 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.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 10 years
Fixtures, fittings, tools and equipment	over 10 years

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**GMOW (Operations) Limited**  
**Notes to the Accounts**  
**for the year ended 30 November 2021**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**2 Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>0</u>	<u>0</u>

**3 Intangible fixed assets**

£

Other intangible assets all comprises exploration and evaluation costs:

**Cost**

At 1 December 2020	812,037
Additions	<u>814,403</u>
At 30 November 2021	<u>1,626,440</u>

**Amortisation**

At 30 November 2021	<u>-</u>
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**Net book value**

At 30 November 2021	<u>1,626,440</u>
At 30 November 2020	<u>812,037</u>

**GMOW (Operations) Limited**  
**Notes to the Accounts**  
**for the year ended 30 November 2021**

**4 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 December 2020	85,000	26,038	111,038
Additions	-	31,160	31,160
At 30 November 2021	<u>85,000</u>	<u>57,198</u>	<u>142,198</u>
<b>Depreciation</b>			
Charge for the year	-	5,475	5,475
At 30 November 2021	<u>-</u>	<u>5,475</u>	<u>5,475</u>
<b>Net book value</b>			
At 30 November 2021	<u>85,000</u>	<u>51,723</u>	<u>136,723</u>
At 30 November 2020	<u>85,000</u>	<u>26,038</u>	<u>111,038</u>

**5 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,644	844
Other debtors and prepayments	<u>61,504</u>	<u>35,545</u>
	<u>63,148</u>	<u>36,389</u>

**6 Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Amounts owed to group undertakings	<u>2,885,468</u>	<u>2,071,783</u>

**7 Capital contribution**

	<b>2021 £</b>	<b>2020 £</b>
At 1 December 2020	91,837	45,548
Invested capital	<u>88,856</u>	<u>46,289</u>
At 30 November 2021	<u>180,693</u>	<u>91,837</u>

**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, which is incorporated in England and Wales. The financial statements of Alba Mineral Resources plc are available on its website and can be obtained from that company's registered office, which is 6th Floor 60 Gracechurch Street, London EC3V 0HR.

**GMOW (Operations) Limited**  
**Notes to the Accounts**  
**for the year ended 30 November 2021**

**9 Other information**

GMOW (Operations) Limited is a private company limited by shares and incorporated in England.  
Its registered office is:  
6th Floor 60 Gracechurch Street  
London  
EC3V 0HR