

Registered number
07246717

GMOW (Operations) Limited

Report and Accounts

30 November 2020



GMOW (Operations) Limited

Registered number: 07246717

Director's Report

The director presents his report and accounts for the year ended 30 November 2020.

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 following persons served as directors during the year:

George Frangeskides

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 20 August 2021 and signed on its behalf.



George Frangeskides
Director

GMOW (Operations) Limited
Profit and Loss Account
for the year ended 30 November 2020

	2020 £	2019 £
Administrative expenses	(17,069)	(30,193)
Operating loss	<u>(17,069)</u>	<u>(30,193)</u>
Loss before taxation	<u>(17,069)</u>	<u>(30,193)</u>
Tax on loss	-	-
Loss for the financial year	<u>(17,069)</u>	<u>(30,193)</u>

GMOW (Operations) Limited**Registered number:****07246717****Balance Sheet****as at 30 November 2020**

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	812,037	388,976
Tangible assets	4	<u>111,038</u>	<u>85,000</u>
		923,075	473,976
Current assets			
Debtors	5	36,389	48,080
Cash at bank and in hand		8,557	-
		44,946	48,080
Creditors: amounts falling due within one year	6	(2,071,783)	(1,655,038)
Net current liabilities		<u>(2,026,837)</u>	<u>(1,606,958)</u>
Net liabilities		<u>(1,103,762)</u>	<u>(1,132,982)</u>
Capital and reserves			
Called up share capital		2	2
Capital contribution	7	91,837	45,548
Profit and loss account		(1,195,601)	(1,178,532)
Shareholder's funds		<u>(1,103,762)</u>	<u>(1,132,982)</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 20 August 2021

GMOW (Operations) Limited
Notes to the Accounts
for the year ended 30 November 2020

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 2020

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	2020 Number	2019 Number
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 2019		388,976
Additions		<u>423,061</u>
At 30 November 2020		<u>812,037</u>
Amortisation		
At 30 November 2020		<u>-</u>
Net book value		
At 30 November 2020		<u>812,037</u>
At 30 November 2019		<u>388,976</u>

GMOW (Operations) Limited
Notes to the Accounts
for the year ended 30 November 2020

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 December 2019	85,000	-	85,000
Additions	-	26,038	26,038
At 30 November 2020	<u>85,000</u>	<u>26,038</u>	<u>111,038</u>
Depreciation			
At 30 November 2020	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 30 November 2020	<u>85,000</u>	<u>26,038</u>	<u>111,038</u>
At 30 November 2019	<u>85,000</u>	<u>-</u>	<u>85,000</u>

5 Debtors

	2020 £	2019 £
Trade debtors	-	10,915
Amounts owed by group undertakings and undertakings in which the company has a participating interest	844	843
Other debtors and prepayments	<u>35,545</u>	<u>36,322</u>
	<u>36,389</u>	<u>48,080</u>

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	<u>2,071,783</u>	<u>1,655,038</u>

7 Capital contribution

	2020 £	2019 £
At 1 December 2019	45,548	-
Invested capital	<u>46,289</u>	<u>45,548</u>
At 30 November 2020	<u>91,837</u>	<u>45,548</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 2020

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