

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

FOR

VULCAN COPPER LIMITED

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FOR THE YEAR ENDED 31 JULY 2020

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VULCAN COPPER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020

DIRECTORS:

S Purkiss
C Bailey

SECRETARY:

Thrings Company Secretarial Limited

REGISTERED OFFICE:

15 Woodend Drive
Ascot
SL5 9BD

REGISTERED NUMBER:

07684851 (England and Wales)

ACCOUNTANTS:

Kingly Brookes LLP
Chartered Accountants
415 Linen Hall
162-168 Regent Street
London
W1B 5TE

BALANCE SHEET
31 JULY 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|----------------------------------------------|-------|------------------|--------------------|------------------|--------------------|
| FIXED ASSETS | | | | | |
| Investments | 4 | | 4,212,326 | | 4,212,326 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 665,181 | | 8,075 | |
| Cash at bank | | <u>-</u> | | <u>258</u> | |
| | | 665,181 | | 8,333 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>3,808,734</u> | | <u>3,359,240</u> | |
| NET CURRENT LIABILITIES | | | <u>(3,143,553)</u> | | <u>(3,350,907)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,068,773 | | 861,419 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | <u>1,224,469</u> | | <u>1,000,933</u> |
| NET LIABILITIES | | | <u>(155,696)</u> | | <u>(139,514)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 19,000 | | 19,000 |
| Retained earnings | | | <u>(174,696)</u> | | <u>(158,514)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(155,696)</u> | | <u>(139,514)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 June 2021 and were signed on its behalf by:

S Purkiss - Director

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

1. STATUTORY INFORMATION

Vulcan Copper Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Vulcan Copper Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Going concern

The financial statements have been prepared on a going concern basis even though at the balance sheet date the company's total liabilities exceeded its total assets. The company relies upon the continued support of its major shareholder, Consolidated Mining and Investments Limited, for its day to day funding needs and no adjustments have been made to these financial statements if such support were withdrawn.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 3) .

4. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|--------------------------------------|-----------------------------------------|
| COST | |
| At 1 August 2019 and 31 July 2020 | <u>4,212,326</u> |
| NET BOOK VALUE | |
| At 31 July 2020 | <u>4,212,326</u> |
| At 31 July 2019 | <u>4,212,326</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|--------------|
| Amounts owed by group undertakings | 8,813 | 812 |
| Other debtors | <u>656,368</u> | <u>7,263</u> |
| | <u>665,181</u> | <u>8,075</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 | 2019 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed to group undertakings | 3,790,690 | 299,221 |
| Other creditors | 18,044 | 3,060,019 |
| | <u>3,808,734</u> | <u>3,359,240</u> |

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2020 | 2019 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed to group undertakings | <u>1,224,469</u> | <u>1,000,933</u> |

8. **ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Consolidated Mining and Investments Ltd, a company incorporated and registered in England and Wales. Copies of their financial statements are available from Companies House, Crown Way, Maindy, Cardiff.

The ultimate parent company has no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.