

STEELMIN LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 DECEMBER 2016

Company Registration No. 07734349 (England and Wales)

STEELMIN LIMITED
REGISTERED NUMBER: 07734349

ABBREVIATED BALANCE SHEET
AS AT 30 DECEMBER 2016

		30 December		30 June	
		2016		2015	
	Note	€	€	€	€
Fixed assets					
Investments	2		3,120,960		3,120,960
Current assets					
Debtors		3,107,823		1,963,370	
Cash at bank		<u>17,137</u>		<u>309,721</u>	
		3,124,960		2,273,091	
Creditors: amounts falling due within one year	3	<u>(2,012,867)</u>		<u>(315,971)</u>	
Net current assets			<u>1,112,093</u>		<u>1,957,120</u>
Total assets less current liabilities			4,233,053		5,078,080
Creditors: amounts falling due after more than one year	4		<u>(1,209,000)</u>		<u>(930,000)</u>
Net assets			<u><u>3,024,053</u></u>		<u><u>4,148,080</u></u>
Capital and reserves					
Called up share capital	5		1,293		1,245
Share premium account			7,006,401		6,925,235
Profit and loss account			<u>(3,983,641)</u>		<u>(2,778,400)</u>
Shareholders' funds			<u><u>3,024,053</u></u>		<u><u>4,148,080</u></u>

STEELMIN LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 30 DECEMBER 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 December 2016 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

.....
C Mcnamee
Director

Date: 27 March 2017

The notes on pages 3 to 5 form part of these financial statements.

STEELMIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 DECEMBER 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

The profit and loss for each subsidiary undertaking disclosed in Note 2 has been translated using the average rate for the year and the capital and reserves have been translated at the rate prevailing at the balance sheet date.

1.6 Presentational currency

The presentational currency of the financial statements is Euro.

STEELMIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 DECEMBER 2016

2. Fixed asset investments

	€
Cost or valuation	
At 1 July 2015 and 30 December 2016	<u>3,120,960</u>
Net book value	
At 30 December 2016	<u>3,120,960</u>
At 30 June 2015	<u>3,120,960</u>
Subsidiary undertakings	

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Steelmin BH Limited Liability Jajce	Ordinary	80 %
Steel Minerals Pty Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(loss) €
Steelmin BH Limited Liability Jajce	16,899,653	(691,373)
Steel Minerals Pty Limited	<u>(976,041)</u>	<u>(837)</u>

Steelmin Limited has an agreement in principle to acquire the remaining 20% shares of Steelmin BH Limited Liability Jajce from the other shareholder.

3. Creditors:

Amounts falling due within one year

A short term loan of €830,246 (2015: €nil) is secured on any interest the company has in any freehold and leasehold.

4. Creditors:

Amounts falling due after more than one year

The directors do not anticipate the loan of €1,209,000 is payable in view of what they consider to be a breach of contract by the creditor. The company is currently seeking legal advice to determine if this loan can be written back to the profit and loss account.

STEELMIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 DECEMBER 2016

5. Share capital

	30 December 2016 €	30 June 2015 €
Allotted, called up and fully paid		
1,243,945,272 (2015: 1,192,878,605) Ordinary shares shares of € 0.000000942857 each	1,173	1,125
127,272,727 Ordinary A shares shares of €0.000000942857 each	120	120
	<u>1,293</u>	<u>1,245</u>

The company issued 51,066,667 (2015: 251,637,036) ordinary €0.000000942857 shares at a premium totalling €102,085 (2015: €798,050) for a total cash consideration of €102,133 (2015: €798,287).

The ordinary shares carry 90% of the voting rights, and 90% of rights to any dividends, and the ordinary A shares carry 10% of the voting rights, and 10% of rights to any dividends.

6. Related party transactions

Mr C McNamee is a director of the company. During the year, Mr C McNamee repaid €69,232 (2015: €86,422) to Steelmin Limited and borrowed €51,744 (2015: €69,232) from Steelmin Ltd. As at the balance sheet date, Mr C McNamee owed €51,744 (2015: €69,232) to Steelmin Limited. The loan is interest free and repayable on demand. It is intended that this amount will be cleared in full shortly after the year end from director's fee due to Mr C McNamee. The director's fee has been accrued in the financial statements.

Steelmin BH Limited Liability Jajce (Steelmin BH) is a subsidiary of Steelmin Ltd. During the year, Steelmin Ltd advanced €1,010,984 (2015: €434,984) to Steelmin BH, and made payments of €105,883 (2015: €80,043) on behalf of Steelmin BH. As at the balance sheet date, Steelmin BH owed €2,940,987 (2015: €1,824,120) to Steelmin Limited.

Steel Minerals Pty Limited (Steelmin Pty) is a subsidiary of Steelmin Ltd. During the year, Steelmin Ltd made payments of €nil (2015: €221) on behalf of Steel Pty. As at the balance sheet date, Steelmin Ltd was owed €979,410 (2015: €979,410) by Steel Pty. A full provision was made against this balance.

7. Post balance sheet events

The company is currently negotiating with a creditor to convert a short term loan of €830,246, included in other creditors, into ordinary shares.