

World Association of Mining Lawyers

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Zenith Accounting and Business Solutions Ltd
Certified Accountants
Churchill House
120 Bunns Lane
Mill Hill
London
NW7 2AS

World Association of Mining Lawyers

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Company Information

Directors Albert Carlisle Gourley
Emma Louise Beatty
Vanessa McMinn

Company secretary Vanessa McMinn

Registered office 15th Floor
125 Old Broad Street
London
EC2N 1AR

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Certified Accountants
Churchill House
120 Bunns Lane
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NW7 2AS

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(Registration number: 09165984)

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	<u>3</u>	11,300	10,792
Cash at bank and in hand		<u>19,527</u>	<u>4,353</u>
		30,827	15,145
Creditors: Amounts falling due within one year	<u>4</u>	<u>(3,741)</u>	<u>(3,306)</u>
Net assets		<u>27,086</u>	<u>11,839</u>
Capital and reserves			
Profit and loss account		<u>27,086</u>	<u>11,839</u>
Total equity		<u>27,086</u>	<u>11,839</u>

For the financial year ending 31 December 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 March 2020 and signed on its behalf by:

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Albert Carlisle Gourley
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a company limited by guarantee, incorporated in the UK, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

15th Floor
125 Old Broad Street
London
EC2N 1AR
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Debtors

	2019 £	2018 £
Prepayments	11,267	10,792
Other debtors	33	-
	<u>11,300</u>	<u>10,792</u>

4 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Other creditors	164	2,187
Corporation tax liability	3,577	1,119
	<u>3,741</u>	<u>3,306</u>

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.