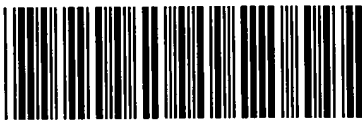


FBC MINING (NALUNAQ) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 FEBRUARY 2016

WEDNESDAY



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COMPANIES HOUSE

FBC MINING (NALUNAQ) LIMITED

COMPANY INFORMATION

DIRECTORS

J M Plant (appointed 18 June 2015)
J Matusevicius (appointed 30 July 2015)
E Olafsson (appointed 30 July 2015)

REGISTERED NUMBER

09646590

REGISTERED OFFICE

2-4 Cork Street
1st Floor
London
W1S 3LB

INDEPENDENT AUDITORS

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditors
11 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

FBC MINING (NALUNAQ) LIMITED

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FBC MINING (NALUNAQ) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

The directors present their report and the audited financial statements for the period ended 29 February 2016.

INCORPORATION

The company was incorporated on 18 June 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company was that of a holding company.

DIRECTORS

The directors who served during the period were:

J M Plant (appointed 18 June 2015)
J Matusevicius (appointed 30 July 2015)
E Olafsson (appointed 30 July 2015)

FBC MINING (NALUNAQ) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

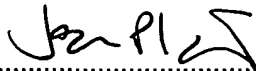
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



.....
J M Plant
Director

Date: 29 March 2016

FBC MINING (NALUNAQ) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FBC MINING (NALUNAQ) LIMITED

We have audited the financial statements of FBC Mining (Nalunaq) Limited for the period ended 29 February 2016, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 February 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

FBC MINING (NALUNAQ) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FBC MINING (NALUNAQ) LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
11 Merus Court
Meridian Business Park
Leicester
LE19 1RJ
Date:

22 March 2016

FBC MINING (NALUNAQ) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

	Note	2016 \$
TURNOVER	1	-
Administrative expenses		(8)
		<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8)
Tax on loss on ordinary activities		-
		<hr/>
LOSS FOR THE FINANCIAL PERIOD	6	<hr/> (8) <hr/>

The notes on pages 7 to 9 form part of these financial statements.

FBC MINING (NALUNAQ) LIMITED
REGISTERED NUMBER: 09646590

BALANCE SHEET
AS AT 29 FEBRUARY 2016

	Note	\$	2016 \$
FIXED ASSETS			
Investments	2		81,750
CURRENT ASSETS			
Debtors	3	3	
Cash at bank		17,257	
		<u>17,260</u>	
CREDITORS: amounts falling due within one year	4	(17,265)	
NET CURRENT LIABILITIES			<u>(5)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>81,745</u>
CAPITAL AND RESERVES			
Called up share capital	5		81,753
Profit and loss account	6		<u>(8)</u>
SHAREHOLDERS' FUNDS	7		<u>81,745</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
J M Plant
Director

Date: 29 March 2016

The notes on pages 7 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.3 Investments

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

1.4 Foreign currencies

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

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

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

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies), are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1.5 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the Profit and Loss Account.

1.6 Comparative figures

The current figures represent the period from 18 June 2015, the date of incorporation, to 29 February 2016. Consequently there are no comparative figures.

FBC MINING (NALUNAQ) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

2. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$
Cost or valuation	
At 18 June 2015	-
Additions	81,750
	<hr/>
At 29 February 2016	81,750
	<hr/>
Net book value	
At 29 February 2016	81,750
	<hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Nalunaq A/S	Ordinary	100%

The aggregate of the share capital and reserves as at 29 February 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) \$
Nalunaq A/S	245,250	-
	<hr/>	<hr/>

3. DEBTORS

	2016 \$
Other debtors	3
	<hr/>

**4. CREDITORS:
Amounts falling due within one year**

	2016 \$
Amounts owed to group undertakings	17,265
	<hr/>

FBC MINING (NALUNAQ) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

5. SHARE CAPITAL

	2016
	\$
Allotted, called up and fully paid	
81,753 Ordinary shares of \$1 each	81,753

During the year, 81,753 Ordinary shares of \$1 each were issued at par value.

6. RESERVES

	Profit and loss account
	\$
Loss for the financial period	(8)
At 29 February 2016	(8)

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016
	\$
Opening shareholders' funds	-
Loss for the financial period	(8)
Shares issued during the period	81,753
Closing shareholders' funds	81,745

8. RELATED PARTY TRANSACTIONS

At the period end, FBC Mining (BA) Limited, a fellow subsidiary of the company was owed \$17,265 (2015 - \$nil).

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

During the period, the company was under the control of FBC Mining (Holdings) Limited. The ultimate parent is FBC Holdings SARL, a company incorporated in Luxembourg.