

FBC MINING (NALUNAQ) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

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FBC MINING (NALUNAQ) LIMITED
REGISTERED NUMBER:09646590

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 \$	29 February 2016 \$
Fixed assets			
Investments	4	343,696	81,750
		<u>343,696</u>	<u>81,750</u>
Current assets			
Debtors: amounts falling due within one year	5	43,160	3
Cash at bank and in hand		16,780	17,257
		<u>59,940</u>	<u>17,260</u>
Creditors: amounts falling due within one year	6	(17,459)	(17,265)
Net current assets/(liabilities)		<u>42,481</u>	<u>(5)</u>
Total assets less current liabilities		<u>386,177</u>	<u>81,745</u>
Net assets		<u>386,177</u>	<u>81,745</u>
Capital and reserves			
Called up share capital		386,931	81,753
Profit and loss account		(754)	(8)
		<u>386,177</u>	<u>81,745</u>

FBC MINING (NALUNAQ) LIMITED
REGISTERED NUMBER:09646590


BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2017

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



.....
J M Plant
Director

Date: 28/11/17

The notes on pages 3 to 7 form part of these financial statements.

FBC MINING (NALUNAQ) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

FBC Mining (Nalunaq) Limited is a private company, limited by shares, domiciled in England and Wales, registration number 09646590. The registered office is 2-4 Cork Street, 1st Floor, London, W1S 3LB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company is itself a subsidiary and is exempt from the requirement to prepare Group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

The financial statements for the year ended 28 February 2017 are the first financial statements prepared under FRS 102. The date of transition is 1 March 2015.

Information on the impact of first-time adoption of FRS 102 is given in note 8.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

FBC MINING (NALUNAQ) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

FBC MINING (NALUNAQ) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

4. Fixed asset investments

	Investments in subsidiary companies \$
Cost or valuation	
At 1 March 2016	81,750
Additions	261,946
At 28 February 2017	<u>343,696</u>
Net book value	
At 28 February 2017	<u>343,696</u>
At 29 February 2016	<u>81,750</u>

5. Debtors

	28 February 2017 \$	29 February 2016 \$
Amounts owed by group undertakings	43,157	-
Other debtors	3	3
	<u>43,160</u>	<u>3</u>

6. Creditors: Amounts falling due within one year

	28 February 2017 \$	29 February 2016 \$
Bank overdrafts	100	-
Amounts owed to group undertakings	17,359	17,265
	<u>17,459</u>	<u>17,265</u>

FBC MINING (NALUNAQ) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

7. Controlling party

The Company's immediate parent is FBC Mining (Holdings) Limited. The parent company preparing consolidated accounts for the smallest group of which the Company is a member is FBC Holdings SARL, a company incorporated in Luxembourg, the registered office for which is 46A, Avenue J.F. Kennedy L, Luxembourg, 1855, Luxembourg.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

9. Auditors' information

The Auditor's Report on these financial statements was unqualified. The name of the auditor is MHA MacIntyre Hudson and the Senior Statutory Auditor is Alan Herbert.