

**AEX GOLD LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2019**



**AEX GOLD LIMITED**  
**REGISTERED NUMBER:09646590**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2019**

	Note	\$	2019 \$	\$	2018 \$
<b>Fixed assets</b>					
Investments	4		386,850		386,850
<b>Current assets</b>					
Debtors		6		6	
Cash at bank and in hand		16,780		16,780	
		<u>16,786</u>		<u>16,786</u>	
Creditors: amounts falling due within one year	5	(17,459)		(17,459)	
<b>Net current liabilities</b>			(673)		(673)
<b>Net assets</b>			<u>386,177</u>		<u>386,177</u>
<b>Capital and reserves</b>					
Called up share capital			386,931		386,931
Profit and loss account			(754)		(754)
			<u>386,177</u>		<u>386,177</u>

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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2019**

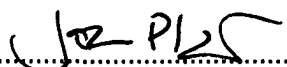
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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: 13/12/19

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**1. General Information**

AEX Gold 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.

The principal activity of the Company during the year was that of mining and exploration.

**Functional currency**

The Company's functional and presentational currency is United States Dollar (\$).

**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 following principal accounting policies have been applied:

**2.2 Borrowing costs**

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

**2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.4 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.

**2.5 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

The Company only enters into basic financial instrument 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 the 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

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**AEX GOLD LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**4. Fixed asset investments**

	Investments in subsidiary companies \$
<b>Cost or valuation</b>	
At 1 March 2018	386,850
At 28 February 2019	386,850
<b>Net book value</b>	
At 28 February 2019	386,850
At 28 February 2018	386,850

**5. Creditors: Amounts falling due within one year**

	2019 \$	2018 \$
Bank overdrafts	100	100
Amounts owed to group undertakings	17,359	17,359
	17,459	17,459

**6. 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.

**7. Auditors' information**

The Auditor's Report on the financial statements for the year ended 28 February 2019 was unqualified.

The audit report was signed on 18 Dec 2019 by Alan Herbert FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.