

REGISTERED NUMBER: 10548438 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 28 February 2018
for
CU29 Ltd**

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CU29 Ltd (Registered number: 10548438)

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for the year ended 28 February 2018**

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CU29 Ltd

**Company Information
for the year ended 28 February 2018**

DIRECTORS:

Prof. J Schrempp
Dr G P Cowley
C L Ellis
A E Schrempp

REGISTERED OFFICE:

1 Charterhouse Mews
London
EC1M 6BB

REGISTERED NUMBER:

10548438 (England and Wales)

ACCOUNTANTS:

ansteybond
1-2 Charterhouse Mews
London
EC1M 6BB

**Report of the Directors
for the year ended 28 February 2018**

The directors present their report with the financial statements of the company for the year ended 28 February 2018.

DIRECTORS

C L Ellis has held office during the whole of the period from 1 March 2017 to the date of this report.

Other changes in directors holding office are as follows:

Prof. J Schrempp - appointed 25 January 2018

Dr G P Cowley - appointed 24 August 2017

A E Schrempp - appointed 25 January 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



C L Ellis - Director

30 November 2018

CU29 Ltd (Registered number: 10548438)

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 28 February 2018

	Notes	Year Ended 28.2.18 \$	Period 5.1.17 to 28.2.17 \$
CONTINUING OPERATIONS			
Revenue		-	-
Administrative expenses		(114,683)	-
OPERATING LOSS		(114,683)	-
LOSS BEFORE INCOME TAX	4	(114,683)	-
Income tax	5	-	-
LOSS FOR THE YEAR		(114,683)	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(114,683)	-

The notes form part of these financial statements

CU29 Ltd (Registered number: 10548438)

**Statement of Financial Position
28 February 2018**

	Notes	2018 \$	2017 \$
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	6	5,951,779	-
Investments	7	19,839,279	-
		<u>25,791,058</u>	<u>-</u>
CURRENT ASSETS			
Trade and other receivables	8	973,607	12,500
Cash and cash equivalents	9	31,929	-
		<u>1,005,536</u>	<u>12,500</u>
TOTAL ASSETS		<u><u>26,796,594</u></u>	<u><u>12,500</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	36,607	12,500
Share premium	11	26,766,951	-
Retained earnings	11	(114,683)	-
		<u>26,688,875</u>	<u>12,500</u>
TOTAL EQUITY		<u><u>26,688,875</u></u>	<u><u>12,500</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	107,719	-
		<u>107,719</u>	<u>-</u>
TOTAL LIABILITIES		<u><u>107,719</u></u>	<u><u>-</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>26,796,594</u></u>	<u><u>12,500</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

CU29 Ltd (Registered number: 10548438)

Statement of Financial Position - continued
28 February 2018

The financial statements were approved by the Board of Directors on 30 November 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'CL Ellis', written in a cursive style.

C L Ellis - Director

The notes form part of these financial statements

CU29 Ltd (Registered number: 10548438)

**Statement of Changes in Equity
for the year ended 28 February 2018**

	Called up share capital \$	Retained earnings \$	Share premium \$	Total equity \$
Changes in equity				
Issue of share capital	12,500	-	-	12,500
Balance at 28 February 2017	12,500	-	-	12,500
Changes in equity				
Issue of share capital	24,107	-	26,766,951	26,791,058
Total comprehensive income	-	(114,683)	-	(114,683)
Balance at 28 February 2018	36,607	(114,683)	26,766,951	26,688,875

The notes form part of these financial statements

CU29 Ltd (Registered number: 10548438)

Statement of Cash Flows
for the year ended 28 February 2018

		Year Ended 28.2.18 \$	Period 5.1.17 to 28.2.17 \$
Cash flows from operating activities	Notes		
Cash generated from operations	1	(968,071)	(12,500)
Net cash from operating activities		<u>(968,071)</u>	<u>(12,500)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(5,951,779)	-
Purchase of fixed asset investments		(19,839,279)	-
Net cash from investing activities		<u>(25,791,058)</u>	<u>-</u>
Cash flows from financing activities			
Share issue		26,791,058	12,500
Net cash from financing activities		<u>26,791,058</u>	<u>12,500</u>
Increase in cash and cash equivalents		<u>31,929</u>	<u>-</u>
Cash and cash equivalents at beginning of year	2	-	-
Cash and cash equivalents at end of year	2	<u><u>31,929</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

CU29 Ltd (Registered number: 10548438)

**Notes to the Statement of Cash Flows
for the year ended 28 February 2018**

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Year Ended 28.2.18 \$	Period 5.1.17 to 28.2.17 \$
Loss before income tax	(114,683)	-
Increase in trade and other receivables	(961,107)	(12,500)
Increase in trade and other payables	107,719	-
Cash generated from operations	(968,071)	(12,500)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 28 February 2018

	28.2.18 \$	1.3.17 \$
Cash and cash equivalents	31,929	-

Period ended 28 February 2017

28.2.17 \$	5.1.17 \$
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The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 28 February 2018**

1. STATUTORY INFORMATION

CU29 Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards, IFRIC interpretations (collectively IFRS), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, as adopted by the European Union. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

Financial instruments

Classification

The company classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss - designated
- Receivables
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained or incurred and takes place at initial recognition. Classification is re-assessed on an annual basis.

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Net gains or losses on the financial instruments at fair value through profit or loss excludes dividends and interest.

Receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

**Notes to the Financial Statements - continued
for the year ended 28 February 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Recognition of deferred tax assets is restricted to those circumstances where it is probable that taxable profit will be available against which the difference can be utilised. The value of said asset is determined using the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Foreign currencies

A foreign currency transaction is recorded, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

**Notes to the Financial Statements - continued
for the year ended 28 February 2018**

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on the going concern basis. The Directors have produced financial projections for the company for the next twelve months and beyond. These projections take into account that expenditure has been cut in order that entity can currently cover its cost base.

Standards in issue but not in force

The directors are of the opinion that no standards in issue but not yet in force will have any material impact on the financial statements in the future.

Critical accounting estimates and judgements

The preparation of these financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported the financial statements and accompanying notes in respect of revenues, expenses, assets and liabilities. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates. There are no areas requiring significant judgements or measurement uncertainty.

Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. The collections are expected either immediately or within 30 days, hence they are classified as current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

Trade and other payables

Trade payables are initially measured at fair value.

Cash and cash equivalents

In the company's statement of cash flows, cash and cash equivalents includes cash on hand and deposits held with banks.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for diminution in value.

Intangible assets

Identifiable intangible assets are initially measured at cost, and subsequently measured using the revaluation model. Intangible assets undergo an impairment review on an annual basis.

3. EMPLOYEES AND DIRECTORS

	Year Ended 28.2.18	Period 5.1.17 to 28.2.17
	\$	\$
Wages and salaries	75,000	-

CU29 Ltd (Registered number: 10548438)

**Notes to the Financial Statements - continued
for the year ended 28 February 2018**

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	Year Ended 28.2.18	Period 5.1.17 to 28.2.17
Directors	<u>4</u>	<u>2</u>

	Year Ended 28.2.18 \$	Period 5.1.17 to 28.2.17 \$
Directors' remuneration	<u>75,000</u>	<u>-</u>

4. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	Year Ended 28.2.18 \$	Period 5.1.17 to 28.2.17 \$
Foreign exchange differences	<u>60</u>	<u>-</u>

5. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 28 February 2018 nor for the period ended 28 February 2017.

6. INTANGIBLE ASSETS

	Patents and licences \$
COST	
Additions	<u>5,951,779</u>
At 28 February 2018	<u>5,951,779</u>
NET BOOK VALUE	
At 28 February 2018	<u>5,951,779</u>

CU29 Ltd (Registered number: 10548438)

**Notes to the Financial Statements - continued
for the year ended 28 February 2018**

7. INVESTMENTS

	Unlisted investments \$
COST	
Additions	19,839,279
At 28 February 2018	<u>19,839,279</u>
NET BOOK VALUE	
At 28 February 2018	<u><u>19,839,279</u></u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

SBG Metal International

Registered office: Mauritius

Nature of business: Investment Holding Company

	%
Class of shares:	holding
Ordinary	100.00

SBG Metal Africa

Registered office: Mauritius

Nature of business: Investment holding company

	%
Class of shares:	holding
Ordinary	100.00

Cuprachim (Proprietary) Limited

Registered office: South Africa

Nature of business: Copper Mining

	%
Class of shares:	holding
Ordinary	100.00

Cuprachim Technology (Proprietary) Limited

Registered office: South Africa

Nature of business: Mining and Mineral Industry

	%
Class of shares:	holding
Ordinary	100.00

CU29 Ltd (Registered number: 10548438)

**Notes to the Financial Statements - continued
for the year ended 28 February 2018**

8. TRADE AND OTHER RECEIVABLES

	2018 \$	2017 \$
Current:		
Amounts owed by group undertakings	268,000	-
Other debtors	700,000	12,500
VAT	5,607	-
	<u>973,607</u>	<u>12,500</u>

9. CASH AND CASH EQUIVALENTS

	2018 \$	2017 \$
Bank accounts	<u>31,929</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018 \$	2017 \$
2,928,570	Ordinary	0.0125	<u>36,607</u>	<u>12,500</u>

11. RESERVES

	Retained earnings \$	Share premium \$	Totals \$
Deficit for the year	(114,683)		(114,683)
Bonus share issue	-	26,766,951	26,766,951
	<u>(114,683)</u>	<u>26,766,951</u>	<u>26,652,268</u>
At 28 February 2018			

12. TRADE AND OTHER PAYABLES

	2018 \$	2017 \$
Current:		
Trade creditors	48,719	-
Accrued expenses	59,000	-
	<u>107,719</u>	<u>-</u>

CU29 Ltd (Registered number: 10548438)

**Notes to the Financial Statements - continued
for the year ended 28 February 2018**

13. FINANCIAL INSTRUMENTS

The Company differentiates its assets and liabilities into classes as follows:

	28 February 2018 \$	28 February 2017 \$
Financial Assets		
- Cash and cash equivalents	31,929	-
- Trade and other receivables	973,607	12,500
Financial liabilities		
- Trade and other payables	107,719	-

All the Company's financial assets and liabilities categorised as "current" are receivable or payable within twelve months of the reporting date. The Company is exposed through their operations to the following financial risks:

- Interest rate, Liquidity and Credit Risk.

Interest rate risk

The interest rate profile of the financial assets and liabilities of the Company was:

	28 February 2018		28 February 2017	
	Non-interest bearing \$	28 February 2018 Floating rate \$	Non-interest bearing \$	28 February 2017 Floating rate \$
Cash	-	31,929	-	-
Trade and other receivables	973,607	-	12,500	-
Trade and other payables	(107,719)	-	-	-
Total	865,888	31,929	12,500	-

Liquidity Risk

The Company's liquidity is monitored on a daily basis to ensure that it has sufficient cash balances to meet its settlement and general financial commitments. Surplus funds are assessed on a daily basis with any excess funds being placed on overnight deposit.

The carrying amounts of financial liabilities, all of which are exposed to cash flow or value interest rate risk, are repayable as follows:

	28 February 2018	28 February 2017
		\$
In less than 1 year		
Trade payables, other payables and accruals	107,719	-

CU29 Ltd (Registered number: 10548438)

**Notes to the Financial Statements - continued
for the year ended 28 February 2018**

The company does not have sufficient cash reserves and borrowing facility to settle all immediate liabilities due. The company considers that if the cash and cash equivalents are not sufficient to cover all immediate liabilities, the trade and other receivables balance of \$973,607, which falls due in approximately the same timeframe as the above liabilities, will not cover the liabilities due.

Credit risk

Credit risk is the risk that market counterparties, clients or third parties may be unable to meet their obligations to the Company resulting in financial loss to the Company. The Company is primarily exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances.

The Company's exposure to credit risk from different exposure classes is summarised below:

	28 February 2018		28 February 2017	
	Carrying Value	Maximum Exposure	Carrying Value	Maximum Exposure
Cash	31,929	31,929	-	-
Trade and other receivables	973,607	973,607	-	-
Total	<u>1,005,536</u>	<u>1,005,536</u>	<u>-</u>	<u>-</u>

The Company performs creditworthiness checks on its clients at initial levels at the timing of on boarding; however, the Company does not rate the creditworthiness of its client due to the nature of the operations. As an internal process, the Company conducts periodic reviews in order to ascertain recoverability of the debtors and accordingly the provisions (if any) are recognised.

14. RELATED PARTY DISCLOSURES

Included within amounts owed by group undertakings, is a balance of \$100,000 (2017: £Nil) which is due from SBG Metal International Limited, a company which is owned 100% by the company.

Included within amounts owed by group undertakings, is a balance of \$168,000 (2017: £Nil) which is due from Cuprachim (Proprietaray) Limited, a company which is indirectly owned 100% by the company.

CU29 Ltd (Registered number: 10548438)

**Reconciliation of Equity
5 January 2017
(Date of Transition to IFRSs)**

	\$	\$	\$
ASSETS			
TOTAL ASSETS	-	-	-
	=====	=====	=====
SHAREHOLDERS' EQUITY			
	=====	=====	=====
TOTAL EQUITY	-	-	-
	=====	=====	=====
LIABILITIES			
TOTAL LIABILITIES	-	-	-
	=====	=====	=====
TOTAL EQUITY AND LIABILITIES	-	-	-
	=====	=====	=====

The notes form part of these financial statements

CU29 Ltd (Registered number: 10548438)

**Reconciliation of Equity - continued
28 February 2017**

	\$	\$	\$
ASSETS			
CURRENT ASSETS			
Trade and other receivables	12,500	-	12,500
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>12,500</u>	<u>-</u>	<u>12,500</u>
	<u> </u>	<u> </u>	<u> </u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	12,500	-	12,500
	<u> </u>	<u> </u>	<u> </u>
TOTAL EQUITY	<u>12,500</u>	<u>-</u>	<u>12,500</u>
	<u> </u>	<u> </u>	<u> </u>
LIABILITIES			
TOTAL LIABILITIES	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL EQUITY AND LIABILITIES	<u>12,500</u>	<u>-</u>	<u>12,500</u>
	<u> </u>	<u> </u>	<u> </u>

The notes form part of these financial statements

CU29 Ltd (Registered number: 10548438)

**Reconciliation of Profit
for the period 5 January 2017 to 28 February 2017**

	\$	\$	\$
Revenue	-	-	-
	<u> </u>	<u> </u>	<u> </u>
PROFIT BEFORE TAX	-	-	-
	<u> </u>	<u> </u>	<u> </u>
PROFIT FOR THE YEAR	-	-	-
	<u> </u>	<u> </u>	<u> </u>

The notes form part of these financial statements