

**GSR RESOURCES UK LIMITED
(FORMERLY KNOWN AS GSRCORE LIMITED)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Company Number 12710219



GSR RESOURCES UK LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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**GSR RESOURCES UK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021**

Company Number 12710219

DIRECTORS

Miss Soledad Garcia Jimenez
Mr Stuart Wallace McLuckie

(Appointed 1 July 2020)
(Appointed 30 March 2021)

(Resigned 30 March 2021)

REGISTERED OFFICE

C/o Zedra
Booths Hall
Booths Park 3
Chelford Road
Knutsford
Cheshire
England
WA16 8GS

**GSR RESOURCES UK LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Company Number 12710219

The Director presents their annual report together with financial statements of GSR Resources UK Limited (formerly known as GSRCORE Limited) (the "Company") for the year ended 30 June 2021.

Going concern

The Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The Director of the Company, who served during the year and up to the date of signing the financial statements, together with their dates of appointment and resignation, where appropriate, are as stated below:

Miss Soledad Garcia Jimenez	(Appointed 1 July 2020)	(Resigned 30 March 2021)
Mr Stuart Wallace McLuckie	(Appointed 30 March 2021)	

Results and dividends

The profit after tax for the year ended 30 June 2021 was \$197,701.

The Director did not propose the payment of a dividend during the current year.

Audit exemption

For the year ending 30 June 2021, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small Companies.

The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to Companies subject to the small Companies' regime.

Statement of Director's responsibilities

The Director is responsible for ensuring that the Company maintains reliable accounting records which correctly explain its transactions and enable the financial position of the Company to be determined with reasonable accuracy, at any time and allow financial statements to be prepared in accordance with generally accepted accounting standards and comply with the requirements of the Companies Act 2006.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company, and the profit and loss of the Company for the year. The Director is also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**GSR RESOURCES UK LIMITED
DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Company Number 12710219

BY ORDER OF THE BOARD

For and on behalf of

GSR RESOURCES UK LIMITED
Booths Hall
Booths Park 3
Chelford Road
Knutsford
Cheshire
England
WA16 8GS

Director

Mr Stuart Wallace McLuckie

Date: 6/8/2022

DocuSigned by:

Stuart McLuckie

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GSR RESOURCES UK LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

Company Number 12710219

	30 June 2021
Notes	\$
Continuing Operations	
Revenue	2,144,258
Administrative expenses	(2,254,142)
Operating loss	<u>(109,884)</u>
Finance costs	(2,782)
Loss before taxation	<u>(112,666)</u>
Taxation	-
Loss for the year	<u>(112,666)</u>
Other comprehensive income	
Currency translation differences	5,757
Total other comprehensive income	<u>5,757</u>
Total comprehensive income for the year	<u>(106,909)</u>

The notes on pages 8 to 12 form an integral part of these consolidated financial statements.

GSR RESOURCES UK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

Company Number 12710219

	Notes	30 June 2021 \$'000
ASSETS		
Non-current assets		
Property, plant and equipment	4	2
Investment in subsidiaries	5	340
Total non-current assets		342
Current assets		
Trade and other receivables	6	11,065
Cash and cash equivalents	7	2,808
Total current assets		13,873
TOTAL ASSETS		14,215
LIABILITIES		
Current liabilities		
Trade and other payables	8	10,174
TOTAL LIABILITIES		10,174
SHAREHOLDER'S EQUITY		
Share capital	9	51
Other reserves	9	3,400
Share based payment reserve		392
Retained earnings		198
Total shareholder's equity		4,041
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		14,215

For the year ended 30 June 2021, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small Companies.

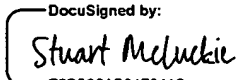
The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to Companies subject to the small Companies' regime.

The notes on pages 8 to 12 form an integral part of these financial statements.

The financial statements were approved by the Director and authorised for issue on 6/8/2022 and were signed by

DocuSigned by:

 Mr Stuart Wallace McLuckie
 Director

GSR RESOURCES UK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

Company Number 12710219

	Share capital \$'000	Share based payment reserve \$'000	Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
At 1 July 2020	-	-	-	-	-
Issued share capital	51	-	-	-	51
Capital injection	-	-	3,400	-	3,400
Share based payment	-	392	-	-	392
Profit and total comprehensive income for the year	-	-	-	198	198
At 30 June 2021	51	392	3,400	198	4,041

The notes on pages 8 to 12 form an integral part of these financial statements.

GSR RESOURCES UK LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Reporting entity

The Company is a private limited company, incorporated in the United Kingdom. The address of the registered office of the Company is Booths Hall, Booths Park 3, Chelford Road, Knutsford, Cheshire, WA16 8GS. The Company is domiciled in the United Kingdom and was incorporated on 1 July 2020.

The principal activity of the Company is provision of employment services to the GSR International Limited group companies.

2 Functional and presentation currency

These financial statements are presented in United States Dollars ("\$"), which is the Company's functional and presentation currency.

3 Summary of significant accounting policies

(a) Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland', as adapted by applicable United Kingdom law with the exception of certain disclosures around fixed assets and measurement differences around investments and certain financial instruments as noted in the accounting policies. The Company has taken the exemptions under FRS 102 Section 1A to omit the inclusion of a Cash Flow Statement and Statement of Comprehensive Income.

The Director considers it appropriate to prepare the Company's financial statements on the going concern basis, given their belief that the Company is able to continue in operational existence for the foreseeable future. The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

(b) Income and expenditure

All items of income and expenditure are accounted for on an accruals basis.

(c) Foreign currency

The financial statements are prepared in United States Dollars ("\$"), which is the functional currency of the Company.

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

At each year 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.

Exchange differences are recognised in the income statement in the year in which they arise.

(d) Turnover

Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable, exclusive of value added tax and after discounts and rebates.

€ Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash at other financial institutions.

**GSR RESOURCES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

3 Summary of significant accounting policies (continued)

(f) Taxation

The tax expense represents the sum of the tax currently payable. The Company is subject to United Kingdom corporation tax at 19%.

Tax recognised in the income statement, except to the extent that it related to tax recognised directly in equity. In this case, tax is also recognised directly in equity.

(g) Financial Instruments

Initial recognition

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are recognised initially at the transaction price including transaction costs.

Subsequent measurement

Basic financial instruments, including trade and other receivables/payables, and loans receivable/payable, are measured at amortised cost using the effective interest method, except as noted below. For instruments that have no stated interest rate and are classified as payable or receivable within one-year, amortised cost is the same as the transaction price.

Gains and losses on the disposal of financial instruments are recorded in profit or loss.

Management assesses at the end of each reporting year whether there is objective evidence to impair financial assets which are measured at cost or amortised cost. An impairment loss is immediately recognised in profit or loss.

(h) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated economical useful lives are as follows:

Computer equipment	Over 3 years
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The residual value, useful lives and depreciation method are reviewed at the end of each reporting year, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

GSR RESOURCES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

3 Summary of significant accounting policies (continued)

(i) Trade and other receivables

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties, unless the trade receivables contain a significant financing component at initial recognition.

(j) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities, if payment is due within one year or less or in the normal operating cycle of the business if longer. If not, they are presented as non-current liabilities.

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost, unless the balance is significant or material and then it is valued using the effective interest method.

4 Property, plant and equipment

	Computer equipment \$'000	Total \$'000
Cost		
As of 1 July 2020	-	-
Additions	<u>3</u>	<u>3</u>
As at 30 June 2021	<u>3</u>	<u>3</u>
Accumulated depreciation		
As of 1 July 2020	-	-
Charge for the year	<u>(1)</u>	<u>(1)</u>
As at 30 June 2021	<u>(1)</u>	<u>(1)</u>
Net book value		
As at 30 June 2021	<u>2</u>	<u>2</u>

GSR RESOURCES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5 Investments in subsidiaries

	30 June 2021 \$'000
Cost	
Opening balance	-
Additions	340
Closing balance	<u>340</u>

At 30 June 2021, the Company had an interest in the ordinary equity share capital in the following subsidiaries:

Company	Activity	Country	Direct/ Indirect Subsidiary	Holding
GSR Services USA LLC	Provision of employment services to the group companies	USA	Direct	100%

6 Trade and other receivables

	30 June 2021 \$'000
Prepayments	52
Deferred taxation	190
Other receivables	32
Due from group entities	10,791
	<u>11,065</u>

7 Cash and cash equivalents

	30 June 2021 \$'000
Cash at bank and in hand	<u>2,808</u>

8 Trade and other payables

	30 June 2021 \$'000
Trade payables	92
Due to group entities	34
Taxation and social security due	573
Accrued expenses	9,475
	<u>10,174</u>

**GSR RESOURCES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9 Share capital

	30 June 2021 \$'000
Authorised:	
39,565 ordinary shares of £1 each	<u>51</u>
Allotted and fully paid:	
39,565 ordinary shares of £1 each	<u>51</u>

The Company has one class of ordinary shares which carry no right to fixed income.

During the year the parent entity, GSR International Limited (previously known as 6GHoldco Limited), made a capital injection of \$3,400,000, which has been classified within other reserves.

10 Controlling party

The ultimate parent Company and controlling party of the Company is GSR International Limited, a Company registered in England and Wales.